

Mr Steel tells critics pact must stay to help nation

The special Liberal assembly next month will be told by Mr Steel, the party leader, that he will fight to retain the pact with Labour to help Britain through its economic troubles. If the conference rejected his strategy he would resign as leader.

Some Liberals fear a Labour 'hoodwink'

By George Clark
Political Correspondent

Mr David Steel, the Liberal leader, gave notice to his critics in his party yesterday that he intends to fight to the bitter end to retain the pact with Labour to help Britain through its economic troubles. If the conference rejected his strategy he would resign as leader.

He pointed to the Scottish nationalists' desire for independence and says that reliance on Ulster Unionists would damage the Government's so far credible Irish policy. "The national interest would not be served by having a lame dovish Government staggering from week to week and vote to vote," Mr Steel says.

In a letter to Liberal candidates, published yesterday, Mr Steel declared that he has told Mr Callaghan that in view of the mood of the Liberal Party he cannot see it being possible to keep the pact going much longer.

The only way of changing the prospect would be if the Prime Minister comes up with such an exciting package of Liberal proposals for the session 1978-79 that the mood is altered.

Mr Steel said that he thought the party ought to stick to the pact "beyond the Budget" (partly because we expect some Liberal policies therein) and bring the agreement to an end properly and with decent notice only when we feel it has ended its main purpose of seeing the country through the economic crisis.

Some of his Liberal critics who want the pact ended now said yesterday that they think Mr Steel may be hesitating too long and that he could be hoodwinked by Mr Callaghan. They think the Government is nervous about breaches of the pay guidelines and the election they will be timed for the early summer, before inflation begins to increase again.

Mr Steel might get some promises in the Budget, and certainly some immediate cuts in income tax, but the critics think that the party will be then have little time to organize a general election campaign as an independent political force.

The timing of an election could be in the minds of Cabinet ministers on Thursday when they meet to review the operation of the present phase of the pay policy.

If the Liberals decided at their special conference next month to withdraw from the pact, Liberal MPs would be expected to accept the verdict and the Government would then have to rely on the Scottish and Welsh nationalists to give it a majority in the Commons.

Concern at shortfall in government spending

By Melvyn Westlake

There is serious concern at the most senior levels within the Treasury over the mounting evidence that government spending is again falling short of planned levels.

In an attempt to discover why this is happening and what the implications may be for the economy, the Treasury has begun having informal talks with spending departments about the shortfall.

New Whitehall estimates suggest that central government spending is running about 31 per cent below target on programmes covered by the new system of cash limits.

This is about the same order of understatement that occurred during the last financial year, which ended in March. If there is no change before next spring it could mean that Whitehall expenditure is over £1,000m less than originally expected.

The reason for worrying about this trend is that, as a result of understatement, the Government's fiscal policy could be rather more restrictive than intended, thereby adding unnecessarily to unemployment. However, it still remains unclear what is causing this to happen.

Under the new system of cash limits, which was introduced for the first time in the financial year 1976-77 to cover about two thirds of public expenditure, the actual level of spending is set against spending profiles drawn up at the start of the year.

Because the system is so new, government departments have little experience of this new control system. There is some feeling within the Treasury that it may, in some cases, be the profiles that are wrong when spending falls short of expectation. Alternatively, it may be that spending departments are being over-cautious in making cash outlays.

There would, it appears, be no objection to some small underspending if this amounted to no more than 1 per cent or less of planned expenditure. However, there is likely to be a concerted effort in the last few months of the present financial year to get the level of spending more closely in line with expenditure in price.

Some concern about developments in this area also appears to be felt by officials at the Bank of England. The Bank observed in the latest Quarterly Bulletin that in the last week, that the shortfall in expenditure in money terms may mask a rather larger real fall.

This is because when the cost of government purchases of goods and services is calculated in cash terms, a rise in prices leads to a fall in the actual volume of such expenditure.

The Bulletin noted that fiscal policy seemed to be slightly tighter than intended.

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President Kyprianou of Cyprus welcomes his son's safe return to Nicosia yesterday after his kidnappers had released him. Report, page 5.

Mr Begin offers Sinai withdrawal in return for a complete peace

From Patrick Brogan
Washington, Dec 18

Mr Menachem Begin, the Israeli Prime Minister, said here this morning that he would go to Egypt at the end of this week or early next week to meet President Sadat.

Mr Begin, who was interviewed on television, did not give many details of the proposals which he has submitted to President Carter and to Mr Sadat. From what he said, and from leaks here and in Israel, it seems that the proposals are for Israel to withdraw from Sinai in return for a complete peace with Egypt and various guarantees.

The nature of those guarantees, including demilitarized zones and zones of limited military occupation, would be settled during the negotiations.

Mr Begin said firmly that he was opposed, and believed that Mr Sadat was also opposed, to any Russian participation in an operation for monitoring the peace in Sinai, and hinted that he wanted the Americans to continue their present monitoring there.

It is not known whether Israel is offering to withdraw from the whole of Sinai. It is said to insist on keeping Sharm el Sheikh and might also want to keep an area near the Gaza Strip and the Egyptian Sinai.

As for East Jerusalem, he said there might be a half-way arrangement for the holy shrines under their own religious authorities.

Israel proposes to give the Palestinians living on the West Bank self-rule, or autonomy. Mr Begin said that these terms, which he preferred himself, are the equivalent of self-determination. He suggested that whether the resulting government was called an entity, a homeland, or something else was a matter of semantics.

"The people will have authority to conduct their own affairs through their own elected officials," he said. He claimed that this would be the first time the Palestinians had enjoyed such a right in their history. He said that he did not believe that they would elect extremists by secret ballot, even if the extremists were to stand for election.

Reports from Israel say that Israel would specifically renounce any claim to sovereignty over the West Bank. This is a big concession by Mr Begin, who has often claimed that "Judea and Samaria" are part of the land of Israel. Israel would guarantee its security, presumably by keeping military posts along the Jordan, thus protecting itself at the same time.

Jews would continue to have the right to settle in the West Bank. Mr Begin said that Arabs from the West Bank would also have the right to settle in Israel.

It is not known whether Mr Begin's proposals are being accepted by the Palestinians. Mr Begin said that he was not sure whether the Palestinians would accept his proposals.

Mr Arthur Scargill, the Yorkshire miners' president, who led the campaign against the proposed new incentive scheme, said that they generate inequality, create resentment and will end up with a man against man and pit against pit.

He will have to convince delegates that the principles he propounds are more important than additional money.

It seems likely that if marked differences arise at today's Yorkshire council meeting Mr Scargill will argue that the pact has given them the third round of the FA Cup. Tennis: Susan Barker beaten by Evonne Cawley in final at Sydney.

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Mrs Gandhi resigns from party executive

From Richard Wigg
Delhi, Dec 18

Mrs Gandhi, the former Indian Prime Minister, resigned today from the executive of the Congress Party, intensifying the struggle between rival factions since the party lost the general election last March under her leadership.

However, Mrs Gandhi said in her resignation letter to Mr Brahmananda Reddy, the party's president, that she intended to remain a party member. "In my view, remaining an ordinary member of the Congress Party will enable me to better serve our organization and our country and to fight for the causes and ideals we have held dear," she said.

Mrs Gandhi's move suggests that she is acting in stages with typical caution, testing the ground to see how today's step is received within the divided party. She has been under pressure from some of her more headstrong supporters to denounce the party leaders in an attempt to take the main following of the party with her.

Only yesterday, when she was asked to say whether she was going to resign from the party executive in a day or two, Mrs Gandhi had replied: "That is like asking 'when will you stop beating your wife?'"

"I have always worked for unity. I am certainly not splitting anything. There are many people I have held back, but I cannot control the situation. It is not in my hands," she said.

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Miners force new look at bonuses

From Our Correspondent
Leigh, Cheshire

After a stormy meeting lasting two hours yesterday, the 1,100 miners and craftsmen at the Salford colliery agreed to return to work, but only after Mr Michael McGahey, the Scottish miners' leader, agreed to call a special meeting of the Scottish executive of the National Union of Mine workers to discuss their demand for a local productivity agreement.

The executive will meet in Edinburgh today, and that may be followed by a special delegate conference of the Scottish miners' union.

Mr McGahey was greeted by a mixture of loud boos and applause when he faced the men in a Lehigh cinema. On strike since last Tuesday, the men demanded to know why they had been placed under a "wage freeze" by their own union at its delegate meeting a week ago, when it was decided to press for £135 a week for face workers and that an incentive scheme should be on an area basis.

They believe that a local productivity agreement at Salford would mean an extra £30 a week, bringing a face worker's wage up to nearly £120.

After the meeting Mr McGahey said: "I have agreed to call the special meeting of the executive tomorrow to discuss the feelings of the Salford men."

"At their conference yesterday the Scottish Colliery Craftsmen, Enginemen and Boilermakers' Association empowered their officials to enter negotiations for an incentive scheme. The Salford men made it clear they want a local scheme. As a result there will almost certainly have to be a special delegate conference of the Scottish miners' union, probably on Thursday."

He added that he was unaware of any other pits in Scotland wishing to negotiate local schemes.

Mr William Ewing, local union branch chairman, said: "The men are prepared to examine an area scheme, but only if it will give us the same money that a local one will; in other words, if Salford is taken as the standard for the Scottish collieries."

Airliner in sea off Funchal

From Our Correspondent
Lisbon, Dec 18

A Swiss charter airliner with 57 people on board crashed in the sea as it approached the airport of Funchal in the Madeira islands for landing today in the second air disaster on the mid-Atlantic islands in less than a month.

Airport spokesman said today that the crash spot five miles out. The airliner, a Caravelle, was flying from Geneva for Santa, the Swiss charter company.

On November 19 a Portuguese TAP Boeing 727 overshot the runway at Funchal killing 131 passengers and crew.

Funchal airport is considered one of the most dangerous in the world. Its main runway juts out over the Atlantic Ocean and is bordered on three sides by long drops into the sea and the fourth by mountainside. UPI.

Too late to save Christmas bread supplies

By Christopher Thomas
Labour Reporter

The bakers' workers' overtime ban because of a pay dispute looks certain to continue over the Christmas holiday.

Mr Samuel Maddox, general secretary of the Bakery, Food and Allied Workers' Union, said last night: "Even if they made us the greatest offer in the world it is too late to save Christmas supplies."

Question mark over British reactor's use

A new assessment questions the suitability of British-designed advanced gas-cooled reactors for a third nuclear power station programme. They are said to take twice as long to build as predicted, their development has exceeded estimates by more than £1,000m, and they need redesigning to make them competitive.

Reports of a power struggle in China are rife in both Taiwan and Hongkong. Diplomats in Peking are, however, sceptical over reports of a split between chairman Hua and vice-chairman Teng. Observers believe that Mao's ideas of the past two decades are largely discounted by the new leadership.

Art-linked pensions

Unions are to be offered more say in the running of British Rail's £478m pension fund, which has been criticized for investing more than £11m in works of art that may now be worth less than the purchase price.

Miller saves England

England were 245 for six at the close of the fourth day of the first Test match against Pakistan at Lahore. This was in reply to Pakistan's first innings total of 407 for nine declared. Miller scored 71 not out.

Springboks call off tour of Britain

The South Africans have postponed indefinitely their rugby tour of Great Britain and Ireland proposed for next winter. The tour had been under threat for the last seven years since the Springboks' previous, disrupted visit in 1968-70.

Protest halts bishop

Protestors outside a new Gloucester church bested back with sticks and umbrellas the Right Reverend Archbishop Horrocks, bishop of the Ukrainian Catholic Church, and stopped him entering to perform the opening service. Several people were hurt in scuffles.

Skytrain: Big queues have built up for Laker Airways Christmas Skytrain services to New York

Buenos Aires: Argentine authorities blame guerrillas for kidnap of French nuns.

Teheran: Plea to Shah by general under sentence of death

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Doctor tells how drug abusers pestered her

By Stewart Tendler
Home Affairs Reporter

A man aged 23 died from a drug overdose in a London lodging house last September. The man, who had come in off the street for the night, was being treated by a drug dependency clinic, but a syringe was found by his side.

A friend later revealed that the man had been obtaining prescriptions from an elderly doctor in north London.

The doctor has described to The Times how she had been intimidated by drug abusers to provide them with prescriptions. Dr Irene Amster, who is over 70, has resigned from the National Health Service and eventually plans to retire completely, but she is still pestered by drug abusers. Living alone in a rooming house in Kilburn, she remains extremely vulnerable.

Dr Amster, who qualified in Berlin in 1925, is a classic example of the type of doctor who falls prey to the demands of drug abusers and their self-destructive ordinance. There are other elderly doctors with solitary practices in London who have fallen foul of them, once they have given in to one, the word is passed round and an unceasing queue appears.

The names of three other doctors have been given to The Times by social workers and doctors dealing with drug abusers. The Home Office, which administers the provisions of the Misuse of Drugs Act, said: "Our attention has been drawn to possible irresponsible prescribing by certain doctors in the London area and we are looking into it."

Machinery exists to curtail the prescribing, but it takes time, and the police and other doctors feel that it could be changed to speed up the process. In the meantime, the doctors and the abusers would be protected.

Last Tuesday I watched a number of young people at the door of Dr Amster's house trying to get her to open it. Eventually the police were called and the men disappeared hurriedly into the night. A young woman opened the door and explained to a policeman that the doctor was no longer practising.

The next morning I arranged by telephone to see the doctor. When I arrived more young men were waiting at the door, although a notice had been put up stating that the doctor was not seeing patients or giving prescriptions.

Eventually the doctor came to the door and told two men that her next surgery would be on Thursday. One of the men said he could wait until then but asked her to help his friend. That young man was asked if he wanted Ritalin, a drug used for depression and often abused.

The man said he wanted Diconal, a drug used for painkilling. The drug is described as a potent analgesic with an action similar to morphine and can be addictive.

Dr Amster refused, although she said she could give a linctus. I was present during the exchange and the doctor asked me why I was there. I said I had rung her shortly before, but she did not seem to remember that. The two men

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HOME NEWS

Rail unions to have more say in running of pension fund which spent £11m on works of art

By Alan Hamilton

The railway unions are to be given more say in the management of British Rail's controversial pension fund, which has been criticised for investing more than £11m in works of art that may now be worth less than their purchase price.

Union leaders will shortly consider proposals by the British Railways Board that they should take a more active part, and in greater numbers, in the day-to-day management of the £470m fund, including taking part in subcommittees that buy and sell the investments, including paintings.

Some union leaders, including Mr David Bowman, outgoing president of the National Union of Railwaymen, and Mr Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen, have expressed concern that the fund managers are dealing in the highly volatile art market.

This year alone the fund has spent more than £1m on works of art, making it one of the largest private collectors in the world.

Mr Bowman has said that the fund may stand to lose a substantial sum from its art purchases. He feels that the money would have been more appropriately invested in the stock market, where it could have helped to create new jobs.

Many of the fund's purchases are still hanging in museums and galleries throughout Europe, but much more is stored out of sight in a warehouse in Conduit Street, London.

But there are no signs of any serious pressure from the rail unions for a substantial change in the pension fund's investment policy. Union leaders are privately taking the view that as the art collection represents only 3 per cent of the fund's total investments there has been no serious case of mismanagement.

Besides, there is no great demand on the fund from railwaymen. It was set up in 1967, and under British Rail pension rules employees have to belong to a fund for 40 years before they can draw full pension rights.

As a concession members of

the fund, who include most British Rail employees, are allowed to add a notional seven years to their service. The maximum that anyone can claim from the fund is 17 fortieths of the full pension rights.

The unions therefore hope that when the fund is paying out full benefits in 30 years time the value of its art acquisitions will have increased considerably.

The National Union of Railwaymen said yesterday: "What we need are long-term investments to protect our members' interests in the future." The question of getting the pension fund to pull out of the art market had not even been discussed by his union, he said.

The pension fund is managed by a board comprising 12 members of the British Railways Board and 11 rail union officials representing the pension fund members. An investment committee of three members from each side dictates overall investment policy, but fund members, through their unions, have no say on the subcommittees which invest the money.

Dons reverse decision on 'Marxist' report

From Judith Judd of The Times Higher Education Supplement, Edinburgh.

University teachers voted on Saturday to condemn a campaign which they say is being directed against Marxists in higher education in the wake of the Gould report.

At a stormy session, the Association of University Teachers' council meeting at Heriot-Watt University, Edinburgh, reversed its previous decision to reject a motion deplored the report, *The Attack on Higher Education*, by Professor Julius Gould, of Nottingham University, which described Marxist infiltration of universities.

Amid shouting and heckling the council accepted a motion from the Open University which said that the publicity the report had received gave the impression of an orchestrated campaign.

"Council deplores the McCarthyite technique of smear and innuendo against named individuals and institutions which the campaign appears to be employing", it added.

Representatives from Nottingham University walked out after the vote, claiming that the principle of open discussion had been violated. They said that none of the amendments to the motion had been considered.

Professor Gould said yesterday: "The AUT council yielded to powerful left-wing pressures exactly as described in my report. It has made itself ridiculous by making different decisions on two successive days."

Mr Cyril Small, reader in civil engineering at Nottingham University and an executive member of the association, said: "We were very angry that academics could lend themselves to such opposition to the spirit of free inquiry, which is fundamental to academic life."



The entertainer: Mr Healey, the Chancellor, rehearsing for *Nationwide's* freely adapted version of *The Wizard of Oz* on BBC 1 tonight. With him in this scene at the wizar's castle are (right to left): Sue Lawley (as Dorothy), Richard Stilgoe (Lion), Bob Wellings (Straw man), and John Stapleton (Tin man).

Food price fall was first for 5 years

By Hugh Clayton

Food prices fell in the summer, and families paid 1p in the pound less in the three months from July than in the previous quarter. The drop is recorded in the Government's latest National Food Survey, which is published today. It was the first decrease for more than five years.

The survey also shows that consumption of all foods in British homes is still falling each year, even though prices of many fresh foods were lower and quality higher than this summer than in 1976.

The results are alarming for the food industry, which is highly labour-intensive, with a workforce of 700,000. They confirm the industry's worst fears that even a cut in the food prices would not induce people to buy more.

Almost 2,000 households contribute to the survey, which measures consumption in the home. It shows that families were eating markedly less beef, white bread and fish late in the summer than a year before.

Householders did eat many more fresh vegetables, however, because they were much cheaper than a year before and many more were grown in home gardens. Consumption of convenience foods suffered accordingly.

Consumption of frozen vegetables was cut sharply as processors who had bought 1976 stocks at high prices watched prices of 1977 produce of excellent quality fall steadily throughout the summer. "Consumption of fresh green vegetables doubled between the second and third quarters of 1977", the survey said.

Food Facts No 9 (Ministry of Agriculture, Fisheries and Food, Whitehall Place, London, SW1).

Purchases surrounded by secrecy

By Geraldine Norman

Sale Room Correspondent

The fact that the British Rail pension fund had invested a sum of £11m in works of art in the advice of the London-based auctioneers, Sotheby Parke, Bernet, first became known in December, 1974.

It was the first time the City's vast resources of managed money had been successfully tapped for spending on art and, as far as is known, that initiative remains unique.

It came during the oil crisis, which had brought a big recession in the art market.

The fund's first purchases were at Sotheby's important autumn Old Master paintings sale and included a Tiepolo oil National Gallery, at £155,000, sketch, now in the collection, and two fine architectural views by Pannini.

Since then the pension fund and Sotheby's, their advisers, have attempted to keep both purchases and the manner of operation of the venture with secrecy. But the art market is addicted to gossip and information has slipped out.

It is known, for instance, that the fund bought Picasso's "Blue Boy", a gouache now on loan to the Victoria and Albert

Museum, in New York last year for about £560,000.

It is believed to have made several purchases last May, when Sotheby's sold the contents of Menmore Towers on behalf of Lord Rosebery. A fine Louis XV marquetry secretary by Bernard van Risen, which was bought in on behalf of Lord Rosebery at £280,000, is believed now to belong to the pension fund.

It is not apparently envisaged that any sales from the art portfolio will take place for at least twenty years. The spread as possible over all important fields of art and antiques is also being sought, so that adverse shifts in fashion in one field will be counterbalanced by improvements in others. The fund concentrates on items of top quality.

The spread is known to include early Chinese porcelain, eighteenth-century sculpture, furniture, pictures, ancient and modern, manuscripts and Old Master drawings. Many of the best items of the Ellesmere collection recently auctioned at Sotheby's are among the purchases.

Sotheby's were considered the ideal advisers for the venture because of the wide spread of

expertise contained within the one firm. Each department, when a big sale is coming up, prepares a dossier for British Rail on the items recommended for purchase.

The historical importance of the items are explained and Sotheby's suggests a maximum price at which the items would be a sound investment.

The suggestions are passed on to British Rail through Mrs Annamaria Edlestone, who used to edit Sotheby's glossy annual, *Art at Auction*, and now manages the art fund. The experts making the suggestions do not always know whether they have been acted on, and sometimes complain that British Rail has bid more than was advised.

The secrecy surrounding the purchases makes it impossible to assess how wise they have been; they are now said to total about 600 items. What is clear, however, is that the arrangement has been very beneficial to Sotheby's.

When Sotheby's accepts important works of art for sale, large commissions can be earned if a buyer is found. The higher the price the fewer potential buyers there are, and British Rail's presence can be very useful.

An MP 'has no right to demand publication'

Neither a member of Parliament nor anyone else has the right to demand publication of a letter, the Press Council says in an adjudication issued today rejecting a complaint made against the *Daily Mirror* by Mr Frank Allaun, Labour MP for Salford, East.

Mr Allaun said that the editor was under an ethical obligation to publish a letter from him criticising a news report which, he said, was based on an untruth.

The *Daily Mirror* published an article by John Pilger saying that "the latest, most sophisticated torture to be used against Russian dissidents" was burning with mustard gas. He said that a Moscow man felt a sharp burn on his left foot as he was sitting in a crowded train. The hospital told him his socks had been sprayed with a chemical and it had been mustard gas, the report said.

Mr Allaun told the editor, Mr Michael Molloy, that it was "arrant nonsense" and he did not believe it.

Mr Pilger invited Mr Allaun to see, on the eve of publication

when the man was safely out of the country, a photograph of the victim taken by a *Daily Mirror* colleague who had accompanied him to the Soviet Union.

Mr Allaun accepted the invitation and said he would be surprised if it showed the KGB dropping mustard gas on a man's foot in a "crowded bus".

Mr Molloy told the Press Council that Mr Allaun was neither expressly nor implicitly referred to in the series of articles on Russia and he could not understand on what grounds he felt the newspaper was under an obligation to publish his letter.

The Press Council's adjudication was 10-9 in favour of the Press Council. The Press Council considers that publication of the letter was a matter for the editor's discretion and that neither a member of Parliament nor anyone else has the right to demand publication. There was no obligation on the editor to publish Mr Allaun's letter because he had not been personally attacked, and it was for the editor to decide whether to publish a letter critical of a report made in a signed article. The complaint against the *Daily Mirror* is rejected.

Press award in memory of dead journalist

By a Staff Reporter

The *Sunday Times* yesterday announced a press award "for the best contribution to international understanding" in memory of David Holden, its chief foreign correspondent, who was murdered in Egypt 12 days ago.

To be created in 1978 as an additional award under the British Press Awards scheme, the David Holden Award will be given annually to the best article in the year by a journalist who would like to pay tribute to him. The scheme has been approved by Mr Holden's widow.

Anyone wishing to make a contribution should make cheques payable to Times Newspapers Ltd, to be sent to the Company Secretary, Times Newspapers Ltd, PO Box 7, New Printing House Square, 192 Gray's Inn Road, London, WC1 8EZ. The appeal will remain open for about two months.

Harmonization wanted, not duplication

Early in November the Government decided to exempt subscriptions to some trade associations from value-added tax, thereby saving the National Farmers' Union and the Country Landowners' Association some large bills.

Immediately afterwards the association issued a notice headed "CLA wins VAT battle" in which Mr James Douglas, secretary-general, said: "This decision by Treasury ministers shows that a well balanced and well researched argument can still achieve a favourable reaction from government."

The association had worked hard to discover that no other landowning organization in Europe was likely to have to pay the tax on members' subscriptions. It was therefore able to report triumphantly to HM Customs and excise that if the tax was levied in Britain the sacred goal of harmonization under EEC rules would be missed.

When the exemption was announced the union also issued a notice. It was headed "NPU success" and in it Mr George Cartell, the director-general, said: "This most welcome government decision is in response to an NPU initiative, supported by the CLA."

The simultaneous release of the two victory proclamations raises two interesting questions. First, is it wise to treat government departments like fairground slot machines labelled "a prize every time"?

Secondly, if each organization is determined to appear to be not one among many contributors to victory but the principal one, will it not be forced to duplicate some of the effort and expense of the other? If that is so, may not the members of the NPU and CLA now be paying as much extra for that reason as they might have had to pay through VAT?

Early this month Mr Morris, Secretary of State for Wales, alluded to another case of duplication, which must help to raise the total cost of the national agri-

Agriculture

Hugh Clayton

cultural lobby. The full title of the National Farmers' Union is the NFU of England and Wales. There is, however, another organization called the Farmers' Union of Wales.

In the words of Mr Morris, "there are two unions in the same area, with the same aim of ensuring the wellbeing of the farmers of Wales; but each working as if the other did not exist."

He called for an effort by both unions, adding: "I stress by both unions" to try to establish a working relationship. "All I seek to propose is the principle of the need for an understanding between the two unions."

The two unions immediately commended his statement. Each managed to echo and support his plea for a new attempt at co-operation without volunteering anything definite towards it.

Duplication of effort and responsibility in agriculture is not confined to farmers and landowners, however. It occurs in government departments as well. Three years ago it was hard to decide where the responsibilities of the Ministry of Agriculture, Fisheries and Food ended and those of the Department of Prices and Consumer Protection began.

The battle about that boundary has subsided as Mr Stelin, Minister of Agriculture, Fisheries and Food, has become firmly established as the one responsible for protection of consumers against increases in food prices. The interest of his ministry is now bent towards the Department of the Environ-

ment.

Powerful and respectable lobbies like the Country Landowners' Association, the Economic Development Committee for Agriculture and the Centre for Agricultural Strategy at Reading University all want the ministry to adopt a new role.

Today the ministry is one of the great cooking pots of Whitehall sandwiched between the opposing forces of the European Commission and the Council of Ministers in Brussels, and the opposing might of the Treasury at home. Next year there will be an accelerating campaign to turn the ministry into a department of the environment with important responsibilities for rural planning.

The main task of the ministry is to safeguard food supplies, and the Government has decided that one of the best ways to do that is to raise national output.

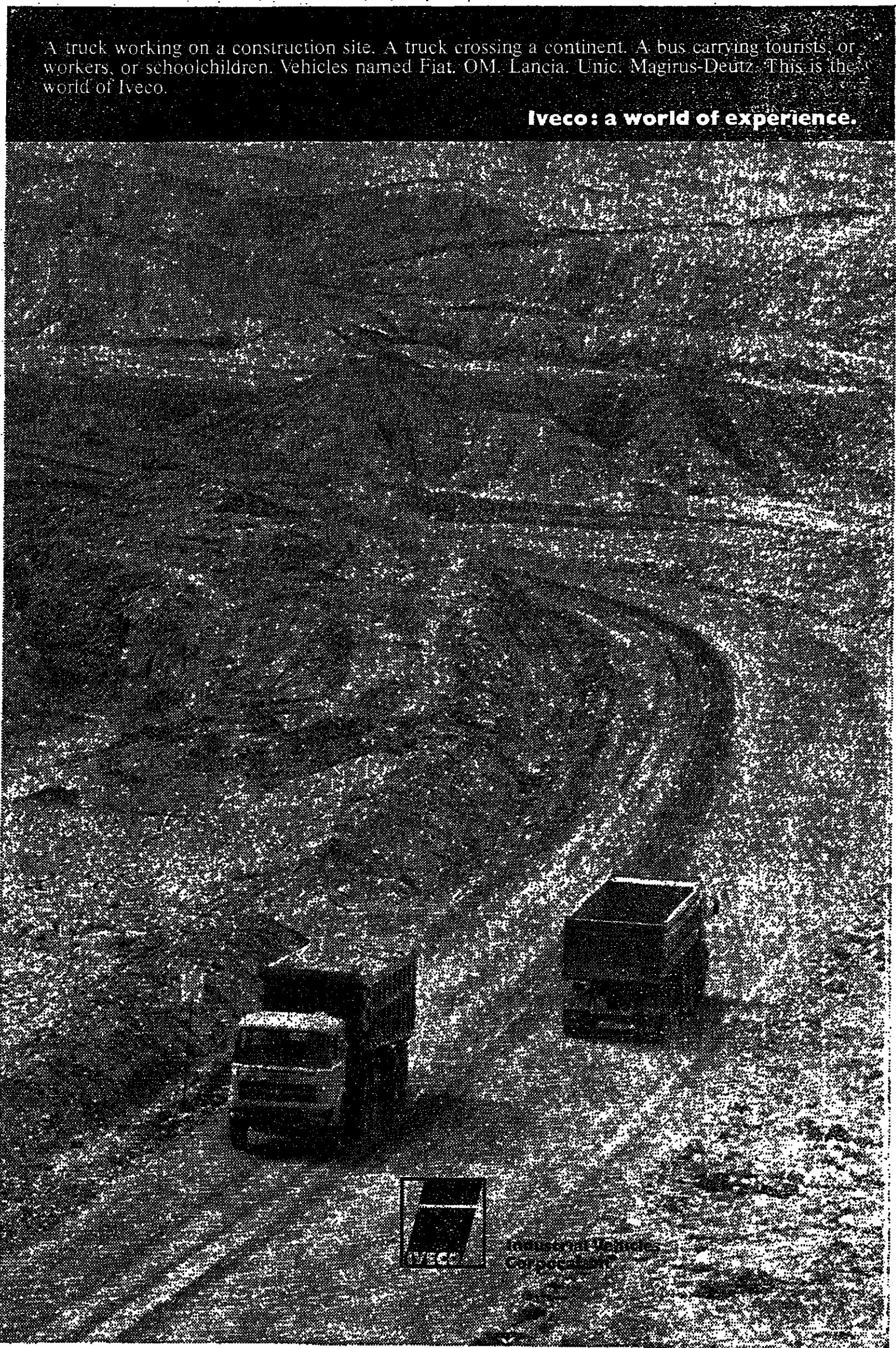
The ministry might therefore be thought the worst agency for preserving the traditional appearance and fabric of the countryside. A ministry charged with producing more food might be expected to want to flatten every mossy bank and build a broiler house in the middle of every scenic vista.

The introduction of a new element in the machinery of rural planning might simply increase complexity and produce nothing of value. Those who support a greater ministry role in rural planning insist, however, that the needs of food supply go by default simply because the ministry is left out of planning consultations.

Bodies like the Nature Conservancy Council and the Development Commission, which includes the Council for Small Industries in Rural Areas, now "belong" to the Department of the Environment. A case for switching them to the Ministry of Agriculture will be made in the coming year. If farmers think that there is any danger of duplication of effort and responsibility by the two departments, they can cite their own experience as a warning against it.

A truck working on a construction site. A truck crossing a continent. A bus carrying tourists, or workers, or schoolchildren. Vehicles named Fiat, OM, Lancia, Unic, Magirus-Deutz. This is the world of Iveco.

Iveco: a world of experience.



Doubts about place of British reactor in nuclear programme

Battered wives Act 'not being enforced'	Ulster drive to reduce jobless total
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Ambulance go-slow

Sixty ambulance men in Bedfordshire are refusing to drive at more than 10 mph because of emergencies because of a dispute over working conditions. They will also operate a radio blackout from today except for emergency calls.

Sixty ambulance men in Bedfordshire are refusing to drive at more than 20 mph except in emergencies because of a dispute over working conditions. They will also operate a radio blackout from today except for emergency calls.

Chances improved for quick negotiations on Greek entry to EEC

French daily closes after life of only three months

The sudden closure of the paper provoked, almost inevitably, a sit-in by the staff of 60 journalists and the print unions are now trying to obtain maximum compensation for their 140 members. Nevertheless, its lack of resources made it difficult for so compete internationally with the other serious papers, and hopes of finding and keeping 120,000 readers just could not be realized.

Nato plays down importance of Bonn spy scandal

The alleged spies—Frau Renate Lutze, once secretary to Dr Herbert Loebs, head of the Defence Ministry's personnel and welfare department, her husband, Lothar-Erwin Lutze, and Jürgen Wiesel, both ministry employees—were arrested 18 months ago. They

France and Italy are calling for a revision of Community priorities and protection for their Mediterranean crops, especially in view of the competition expected from Spain. Greek officials hope that after the French general election in March, negotiations with Greece on agricultural products could begin in earnest.

Jorg Eipel collapses at the ringside at the end of his bout with Alain Marion

German boxer in coma after losing title match

Spain to San Marino

The crowd in the marquee, which had been cheering its champion to victory through a

Spain to lift ban on the pill

Only last March a newspaper editor charged with contravening the country's laws on disseminating information about contraceptives after he had reprinted an article on the subject from *The Sunday*

San Marino turns to communists

The Communists, who have 16 seats, were called in again until today to decide on a mandate to try to form a government.—Reuter.

Progress made in Lisbon interparty discussions

During his four-day absence last week on an official visit

Cardinal joins fight against Paris traditionalists

his support for them and their priest, Father Jean Bellego, who assisted at the service, that he had come to celebrate Mass with them just before

Town votes on changing Passion Play

on a 227-year-old script by Father Ferdinand Rosner and edited this year to remove what some considered anti-semitic passages, was staged experimentally six times last summer.

The church was supposed to have been handed back to the parish by the traditionalists after a court ruled in Father Bellego's favour in the summer of last year.

Yesterday, Archbishop Lefebvre, their spiritual leader, carried out a double ordination at Notre Dame du Point, near Vichy. In his address he said that people all over the world

From Our Own Correspondent
Paris, Dec 18

The dispute over the Normandy ferry, the Leopard, which caused a cross-Channel

dances, finally decided to accept this offer.

The 16 redundancies include eight officers, man, and seven office

Basques threaten big

Basques threaten bigger home rule protests

The Assembly of Basque Parliamentarians, made up of the elected representatives of all the Basque parties from the four northern provinces, Navarre, but not at all in the other three provinces, where the Basque Nationalist Party and the Socialists are strong. The Democratic Centre Union

Corsica 'battle' to be stepped up

told a press conference that the new phase will benefit from "outside help" but refused to give details.—UPI.

222-yard Swiss cake

Christmas decorations.—Reuter.

From Our Correspondent
Madrid, Dec. 18

Basque political parties are threatening to call bigger

the Basque cause, would join the other three strictly Basque provinces in an autonomous region while retaining some of its own identity.

formed at the time of the Spanish Civil War, for while the other three provinces supported the republic the Carlist forces in Navarra took the side

While all the parties represented in parliament have roundly condemned ETA, the three main parties

The assembly said it would not alter a single comma of the agreement and that it was up to the Government to offer part of the assembly.

National flag, was flown for the first time since the Civil

The stumbling block is the province of Navarra. Under the agreement, reached last month after tortuous negotiations, Navarra, long identified with autonomous Basque state which was

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The dispute over the Normandy ferry, the Leopard, which caused a cross-Channel

dancies, finally dec
accept this offer.


The 16 redundanc
include eight officers,
man, and seven office s

er home rule protests.

هَذَا مِنْ الْأَصْلِ

Prospect of eclipses Cai

Reuter. on




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OVERSEAS

Kidnappers free son of Cyprus leader after pledge of safe conduct

Nicosia, Dec. 18.—Kidnappers released the 21-year-old son of Lieutenant Archbishop Kyprianou, the President of Cyprus, early today, after the expiry of the latest deadline they set on his life in return for safe conduct out of Cyprus for their gang leader.

The Government had rejected the kidnappers' demand for an amnesty for imprisoned members of the EOKA-B terrorist group, which is campaigning for political union of Cyprus and Greece.

Mr John Christofides, the Foreign Minister, said Lieutenant Kyprianou was released about three days after the expiry of the deadline for the release of the kidnappers, but added: "It will be ruthless if such incidents occur again. Because such acts of violence undermine our struggle and pose a threat to our security, they must be stopped."

His mother, Mrs Mimi Kyprianou, said at the President's home: "Now I can smile after three days and nights of worry. I am glad to see my son safe."

A large crowd of friends, relatives, well-wishers and reporters waited outside the Kyprianou residence for the kidnappers' homecoming.

The secret negotiations through intermediaries were intensified yesterday as the kidnappers' deadline approached. Officials kept secret the identity of the go-betweens, but sources close to the President's office said they were led by Mr Kyriakos Savvides, a lawyer who served as a minister in the short-lived regime of Nikos Sampson after the coup in 1974.

President Kyprianou presided over two joint sessions of his Cabinet and National Council yesterday before leaving home to await developments.

Although Mr Savvides, wanted by police for terrorist activities before 1974, is the only kidnapper publicly identified, his release was said to have involved five men were involved.—UPL

Prospect of Begin visit eclipses Cairo talks

From Edward Mordimer, Cairo, Dec. 18

The Cairo conference lay hazy today for the third day running, waiting for a wind from Washington. It is officially to resume tomorrow but its activities have been eclipsed by the prospect of the arrival in Egypt of Mr Menachem Begin, the Israeli Prime Minister, for a meeting with President Sadat.

Mr Sadat told an Italian journalist today that the meeting would take place on Wednesday, but Mr Begin was reported as saying in Washington that it would be either on Thursday or at the beginning of next week.

In a press conference yesterday Mr Sadat made it clear that this would be a short working visit, intended to put the final touches to the next move in the Cairo conference, rather than the return visit for his own journey to Jerusalem last month.

Mr Sadat explained that he had told Mr Begin in Jerusalem that it would be difficult to give him a triumphant reception in Cairo so long as Israel was occupying Arab territories. But "matters have changed since. Mr Begin is coming to tell me what he intends to do regarding the coming step."

So far, Mr Sadat went on, "I cannot say there is a development on the Israeli side, and like the whole world I am waiting for the response of Premier Begin to the Israeli offer to Jerusalem." He still insisted on the return of all the Arab land occupied by Israel in 1967 and on the right of the Palestinians to their own state.

Leading article, page 13

Two kings meet in Riyadh

Riyadh, Dec. 18.—King Hussein of Jordan arrived here today for talks with King Khalid of Saudi Arabia and other Saudi leaders. Riyadh radio said that the talks would be on ways of ending Arab differences.

King Hussein is expected to proceed tomorrow to Kuwait which, like Saudi Arabia, has been hoping to use its good offices to ease the discord in the Arab world created by Egypt's overtures to Israel.

Prince Saud al-Faisal, the Saudi Foreign Minister, told a press conference here last week that Saudi Arabia was withholding judgment on President Sadat's initiative. But the prince told an American visitor here last weekend that now was the time for solid efforts toward a Middle East peace and not for further dramatic gestures such as Mr Sadat's visit to Jerusalem.

King Hussein was expected to ask what the Saudi view would be if he continues to remain aloof from the current Cairo talks and what Riyadh thinks about whether and under what circumstances Jordan should get involved in the talks.—New York Times News Service

Guerrillas seize Ethiopian base in Eritrea

Beirut, Dec. 18.—A spokesman for the Eritrean Liberation Front (ELF) said today that its guerrillas had captured the Ethiopian stronghold of Adi Caieh, reducing to four the number of important Ethiopian garrisons in Eritrea.

"Our forces killed 600 enemy troops," the spokesman said. The number of Ethiopian wounded is estimated at 900.

Earlier today, Mr Ahmed Nasir, the front's leader, made a similar report of fighting and casualties in an interview with a Khartoum newspaper. Mr Nasir mentioned Adi Caieh but did not say it had been captured.

Adi Caieh is about 50 miles south of the Red Sea port of Massawa, whose suburbs were reported to have been captured by forces of the Eritrean Popular Liberation Front (EPLF) last Friday. The EPLF and the ELF are the biggest of the three liberation movements.

The capture of the strongly defended garrison would be likely to hasten the guerrillas' final assault on encircled Asmara.—Reuters

Tanzania delay on opening border with Kenya

From Our Correspondent, Nairobi, Dec. 18

Neither Kenya nor Tanzania is making any official estimate of the time needed to implement the agreement recently drawn up by officials from the two governments, which will eventually result in a reopening of the 500-mile land border closed by Tanzania last February.

Significantly, it was Kenya which first announced the terms of the joint agreement. Tanzania confirmed the text this weekend but said the border would not reopen until all the steps in the agreement were effected. The Tanzanians give the impression that it could well take months to reach this state, although the Kenyan view is that it could be achieved within weeks.

Tanzania closed the border after accusing Kenya of bringing about the financial collapse of East African Airways (which was jointly owned by Kenya, Tanzania and Uganda). Kenya denies this, but suggests that Tanzania used the airways crisis as an excuse because neither Kenya nor Uganda would accept Tanzanian pressure for changes in operation of the East African Community and the East African Common Market, which ceased to exist in July.

The Tanzanian aim in closing the border was simply to hit the booming Kenyan economy by cutting Kenya off from the Tanzanian, Malawian and Malawian markets. To a large extent this did happen although the latest trade figures show that Kenyan exports to Tanzania have remained at about half their previous level in spite of the border closure.

The first steps to be taken under the new agreement are for Tanzania to release the Kenyan light aircraft, road vehicles and other property trapped there when the border was closed. To balance this move, Kenya will free three Lake Victoria steamers from Kisumu, where they have been laid up for two years. The ships will then be based at Mwanza in Tanzania but will operate services to Tanzanian, Kenyan and Ugandan ports on Lake Victoria.

'I am ready to die,' writes kidnap victim

Montoneros terrorists blamed for seizure of French nuns

From Andrew Tarnowski, Buenos Aires, Dec. 18

The abductors of two French nuns, seized here more than a week ago, belong to the neo-Peronist Montoneros terrorist organization, and are holding them to exert pressure on the church and the Argentine and French Governments, according to an Army communiqué.

The kidnappers have set a Christmas Eve deadline for the fulfilment of four conditions laid down for the release of the nuns, informed sources said.

The two nuns, from the Congregation of Foreign Missions based in Notre Dame de La Monté in Muret, France, have been in Argentina for about 20 years. They are Anne-Marie Domon, known as Sister Alicia, who is 41, and Renée Duquesne, known as Sister Léonie, who is 62.

The sources said that Sister Alicia had declared that she was ready to die in a letter accompanying the kidnappers' demands.

Sister Alicia has helped to trace persons who have disappeared since last year's military coup. She was among 10 people seized by armed men in six unmarked cars outside a Buenos Aires church on December 8. Sister Léonie was abducted two days later.

The French Government has made three strong protests to the Argentine Foreign Ministry about the abductions, and the United States has expressed serious concern.

On Friday the Government blamed the abductions on "subversive nihilists" and insisted upon "harsh and destruction."

Yesterday an Army communiqué directly attributed the kidnappings to the Montoneros on the basis of an alleged clandestine message from the Montoneros to the local office of Agence France Presse.

It came by post in a package including a photograph of the nuns, with the crossed flag of the Montoneros behind them, and holding a local newspaper dated December 14, as well as a photocopy of a handwritten letter from Sister Alicia to a French priest.

The message was stamped with the Montoneros insignia but unsigned. It demanded a public condemnation of the Government by the church in Argentina, a similar statement by the French Government, and asylum in France for Argentine political refugees.

The two nuns would be freed after these conditions had been fulfilled, it said.

It also demanded the release by Christmas Eve of 21 people, including two former provincial governors, a human rights campaigner, and other people held on charges of corruption or links with terrorism.

In her letter, however, Sister Alicia said that she had been seized "by a dissident group of the actual Government of R. Videla." Some observers here believe that many abductions have been carried out by fringe forces, but the Argentine President Jorge Rafael Videla, whom they regard as too liberal.

A spokesman for the Montoneros denied that the movement had any part in the kidnapping of the nuns and accused the Argentine Government of abducting them.

Dr Sakharov barred from visiting prisoner

Moscow, Dec. 18.—Prison camp authorities in Mordovia today barred Dr Andrei Sakharov, the physicist and Nobel peace prize winner, and his wife from paying an annual visit to Edward Kuznetsov, a defendant in the 1970 trial of hijack an airliner to Sweden in order to make their way to Israel.

He and Mark Dymshitz were sentenced to death, but the sentences were later commuted to 15 years in a prison camp under a severe regime.

Mr Kuznetsov's prison journals have been published in the West.

Dr Sakharov said the Sakharovs planned to remain at the Poma camp until they are given an explanation of why they could not see Mr Kuznetsov.—UPL

Rawalpindi buses set on fire in pro-Bhutto riot

From Our Correspondent, Islamabad, Dec. 18

Anti-Government demonstrations by People's Party workers in Rawalpindi today led to riots in which buses were set on fire and traffic held up for about three hours. Police were reported to have used tear gas.

Most of the local party leadership has been arrested, according to People's Party sources. They added that clashes between police and party workers had also taken place today in Karachi with several arrested.

The protests follow an injury to Mrs Musrat Bhutto, wife of the former Prime Minister, Mr Z. A. Bhutto, in an incident at Lahore sports stadium during a Test match between Pakistan and England two days ago. The injury is said to have been caused by police. Mrs Bhutto is still in hospital in Lahore. Her husband is facing trial accused of murder.

Hongkong, Dec. 18.—Mr Hua Kuo-feng, Chairman of the Chinese Communist Party, today met General Zia ul-Haq, the Pakistan military leader, and wished Pakistan "stability, unity, strength and prosperity," the New China news agency said.—UPL

The protests follow an injury to Mrs Musrat Bhutto, wife of the former Prime Minister, Mr Z. A. Bhutto, in an incident at Lahore sports stadium during a Test match between Pakistan and England two days ago. The injury is said to have been caused by police. Mrs Bhutto is still in hospital in Lahore. Her husband is facing trial accused of murder.

Argentina claims progress in Falklands dispute

Buenos Aires, Dec. 18.—Captain General Galtieri, the Argentine Under-Secretary for Foreign Relations, said today that his recent talks with Britain over the Falkland Islands were "positive and a step forward."

A joint communiqué issued after three days of talks in New York, in which the British team was led by Mr Edward Rowe, Minister of State in the Foreign Office, said that further round of ministerial talks had been agreed for the second quarter of 1978.—Reuters

Korchnoi puts off game

Belgrade, Dec. 18.—The tenth game in the match between Boris Spassky and Viktor Korchnoi to find a challenger to Anatoly Karpov, the world chess champion, adjourned on Friday night and due to be resumed last night, was put off until tomorrow at Korchnoi's request.—Reuters

Miss Pat Blair

Miss Pat Blair, deputy editor of the Health and Social Service Journal, who was quoted in a report on December 10 on the case of a British nurse jailed in Bangkok, wishes us to make clear that she herself was not at any time detained in prison.



Major-General Mogharebi in court during his trial.

Plea to Shah by general in spy case

Tehran, Dec. 18.—The Iranian Major-General, Ahmad Mogharebi, convicted of spying for Russia and sentenced to die before a firing squad, today appealed to the Shah for mercy.

Earlier today a military court upheld his death sentence passed by a special tribunal.

General Mogharebi, who is 58, testified that a Soviet diplomatic attaché blackmailed him nine years ago, threatening to disclose his 25-year-old association with the outlawed Russian Communist Party if he refused to spy for Moscow.

The name of the country for which the general spied was not mentioned during the trial. With an 1,800-kilometre common frontier with the Soviet Union, they preferred to be diplomatic, a court source said.

Dosses of Iranian officers were presented by firing squads in 1954 for their membership of the Communist Party. At that time Mogharebi was among those arrested, but he was released for lack of evidence.

The Shah has 10 days to consider his plea, which he can commute to life in prison.—AP and UPL

Six hurt in attack on Rhodesian resort

From Nicholas Ashford, Victoria Falls, Dec. 18

One African was seriously wounded and another five slightly injured during a rocket and mortar attack last night on this Rhodesian tourist centre on the banks of the Zambezi. The missiles were all fired from the Zambian side of the river.

The attack caused some damage to the Victoria Falls Hotel overlooking the railway bridge on which the talks between the Rhodesian Government and the black nationalists took place two years ago. The railway line close to the hotel was also hit. However, apart from a few minor cuts and bruises, none of the guests at the hotel, which was fully booked with holidaymakers, was injured.

The attack came after I had visited the local Rhodesian African Rifles company which is responsible for the defence of the Victoria Falls area.

According to Mr Kelsey Young, a Government official who accompanied me during my visit, the attack began shortly after 10 p.m. when the brightly lit hotel was in full swing with a band playing and guests enjoying an evening barbecue on the lawn in front of the hotel.

The first rocket hit a tennis court, bounced off the surface and ricocheted into the side of the hotel, damaging the wall and shattering windows. The explosion broke all the glass of the cocktail bar inside the hotel.

Seconds later a mortar bomb hit the railway line at the rear of the hotel. Off-duty troops drinking in the bar picked up their weapons and took up defensive positions around the hotel. Guests were ordered to lie down in the corridors and the hotel lights were turned off.

There was no panic and within an hour of the attack the bars and casino were back in operation again.

Between 30 and 50 mortars, rockets and recoilless rifle shells were fired during the attack, which lasted 25 minutes.

Several minutes after the unexpunged air attack, two of the positions on the Zambian side were quickly silenced, but another, situated close to the Zambian gorge remained in action for some time.

The local population of this small, attractive town has grown almost accustomed to such attacks. The town's motel has been hit twice, both times by guerrillas of ZIPRA (the army belonging to Mr Joshua Nkomo's wing of the Patriotic Front) operating from inside Rhodesia. One person was killed during the first attack.

Last month Rhodesia's most luxurious hotel, the Elephant Hills Country Club, situated about one mile outside the town, was hit by a rocket fired from Zambia and badly damaged.

Victoria Falls now gives the impression of a town under siege. It is necessary to travel in a convoy protected by an armoured car from the town to the airport about eight miles away. Motorists bound for Waikie or Bulawayo are told to put their foot down and not to stop until they reach their destination. All traffic has to be off the road by 4 p.m.

Despite this, however, Rhodesian visitors still flock to the falls determined to enjoy themselves. The roulette wheels spin, the swimming pools are crowded, and tourists stroll along the edge of the Victoria Falls gorge which in some places is only about 200 yards from the Zambian side.

Even the Elephant Hills hotel, despite its burnt out top floor, continues to cater for visitors who come to use its sports facilities and its championship golf course. According to one golfer, the only real hazard of playing there is a large crocodile which lies in wait for players walking along the eighth fairway.

The latest incident between Rhodesia and Zambia comes amid unconfirmed reports of an exchange of prisoners between the two countries.

Q. Who has 4 hotels in the world's top*30?

(Holders of the coveted Diploma of European Excellence)

A. Trust Houses Forte!

George V, Paris (Gen. Manager, André Sonier)

Plaza Athénée, Paris (Gen. Manager, Paul Bougenau)

The Pierre, New York (Gen. Manager, Henri Manassero)

and now... The Hyde Park, London (Gen. Manager, Willy Bauer)

* The Diploma of European Excellence is awarded only to top international hotels by the Comité de l'Excellence Européenne.

WORLD STEEL: INDUSTRY IN CRISIS

Industrial nations forced to rephase investment as over-capacity threat grows

Conditions in the world steel market next year are likely to be as bad, and possibly worse, than they have been for the past 12 months. In every major steel-producing country, efforts are being made to cushion the impact of what promises to be the fourth year of the deepest steel recession for more than 40 years.

State intervention in the industry, through the provision of soft loans and direct subsidies, is already an established feature. Despite the disruptive and disruptive effects that such payments have on the steel market, social and political considerations will in the short-term, militate against an arms-length relationship between governments and their steel producers.

The losses sustained by the big steelmaking groups are enormous. Italy's state-controlled steel group, Italcristal, last week revealed that its losses are likely to absorb most of the group's reserves of Lire 500,000 million; British Steel Corporation is faced with losses for the financial year which ends in March, 1978, of at least £500m.

Since the increase in oil prices implemented by the Arab oil producers four years ago, the steel industry has wallowed in the deepening trough of recession. The traditional cyclical pattern of the industry has been disturbed and may never return to the old demand growth rate of 4 per cent a year.

Many of the investment plans which the steelmakers had made before the oil crisis have been shelved, but projects under construction at that time have continued to completion with the result that the problems of over-capacity have been made even more acute. The Brussels-based International Iron and Steel Institute estimates that steel industry capacity expansion worldwide between 1970 and 1985 will be 43 per cent less than was forecast four years ago but capacity in the western world is expected to

PRODUCTIVITY			
	(Liquid steel tonnes per man year)		
Japan	372		
United States	274		
Netherlands	243		
Germany	232		
France	184		
United Kingdom (BSC)	131		

WORLD STEEL OUTPUT FIRST NINE MONTHS (thousand tonnes)			
	1977	1976	% Change

	1977	1976	% Change
EEC*	79,386	83,902	-5.4
UK	15,989	18,673	-14.9
USA	85,851	80,000	+7.3
Japan	77,420	78,781	-1.7
Other†	68,827	66,885	+2.9
TOTAL	327,183	338,221	-3.3

* Excluding UK
† Excluding centrally planned economies

grow at about 1.5 per cent annually over the same period. The steel industry needs to invest continually to keep pace with technological developments and to maintain its competitiveness. But the traditional steelmakers are now being forced to revise and recast their investment plans in the light of the expansion taking place among the less developed nations.

Helped by a combination of development aid and huge loans and technical assistance from the developed steelmaking countries (useful short-term export business), the countries of the Third World are expanding their steel capacity at an obvious over-capacity which already exists.

Equipped with the most modern plant available and with low labour costs, the emerging steelmaking nations are reducing the export opportunities for the industrialized steelmakers by meeting the requirements of their own markets from indigenous production. At the same time the low-cost steel produced in the emerging nations is an attractive and highly marketable

product. This is, therefore, a major element in the global steel equation.

Investment and productivity are closely linked and within the traditional steelmaking countries there are wide differences in levels of performance. Studies by the EEC Commission, for example, have shown that last year, Britain produced steel at a rate of 30 man hours per tonne, Germany at 18 man hours per tonne and Japan at 12 man hours per tonne.

Calculations made by the United States Wage and Price Control Council as part of the American study of the steel industry's problems provide useful comparisons. In 1976, productivity in the steel industry among the established steelmaking nations.

Comparing the change between 1965 and 1975, the study showed that hourly steel industry employment costs in the United States in 1975 amounted to \$11.10 (1964 = \$4.61); West Germany \$8.41 (1964 = \$1.79); France \$7.33 (1964 = \$1.58); Japan \$5.89 (1964 = \$1.32); Britain \$3.32 (1964 = \$0.71).

Output per man hour over the same period rose in the United States from \$6.32 to \$13.63 (a rise of 115 per cent), while for the members of the European Coal and Steel Community the rise was from \$3.24 to \$6.14, and for Japan from \$3.53 to \$11.45 (a rise of 224 per cent).

Unit labour costs in dollars per tonne over the 1964-75 period rose from \$6.62 to \$13.63 in the United States; for the EEC countries combined from \$4.97 to \$11.45; and for Japan from \$2.22 to \$6.29.

It is against this background that the politicians and steelmakers have to take their decisions. No one doubts the pressing need for the British industry to achieve a dramatic improvement in productivity if it is to compete effectively.

The prospects are awesome, the decisions difficult, and the consequences critical. But decisions cannot be deferred indefinitely.



Dr. Alberto Capanna, the deputy chairman of Italcristal, Italy.



Sir Charles VII, chairman of the British Steel Corporation.



Mr. Eishiro Saito, president of Nippon Steel Corporation.



Mr. R. P. Billimoria, chairman of the Steel Authority of India.

By Peter Hill and Maurice Corina in London; Peter Hazelhurst in Tokyo; Michael Hornsby in Brussels; Peter Norman in Bonn; Richard Wigg in New Delhi. Edited by Dennis Topping.

Sources for statistical material include the British Steel Corporation, the International Iron and Steel Institute, the United Nations and the United States Bureau of Metal Statistics.

OECD moves to avert protectionism

Foreign Ministers from the European Community countries will be discussing the Commission's latest plans for dealing with the crisis in the European steel industry at meetings being held today and tomorrow.

The moves represent the third phase of the Commission's attempts to soften the impact of the crisis on the Community's steelmakers and to provide a basis for the longer term rationalization and reorganization of the industry.

Earlier this month the Carter Administration outlined its plans for dealing with the crisis being experienced by American steelmakers, a number of whom have already initiated proceedings against foreign steel exporters.

The Japanese industry, operating at about 60 per cent of capacity, is also being forced to recognize the realities of the present steel market.

The Organisation for Economic Co-operation and Development has now somewhat belatedly been obliged to convene a special ad hoc working group to study the implications for world trade of the various packages being put together and to attempt to avoid protectionist tendencies which would lead to a damaging trade war in steel.

So far, all the OECD has been able to do is to reach understandings on several principles which will guide the work of the ad hoc committee in the months ahead and to identify common problems. In a communiqué issued after its meeting at the end of last month, the group stated categorically that no solution to the fundamental problems of the steel industry could be found in reliance on the invocation of unilateral trade restrictions.

The OECD provides a suitable forum for discussion of the common problems of the industrial world's steel industry but, as with shipbuilding, its effectiveness is undermined by the non-membership of the developing countries. Only gentle persuasion, therefore, is available to the working group in its attempts to stabilize the world steel market.

Special attention, the OECD has stated, should be given to the problem of pricing. In times of slack demand, prices of steel are likely to fall; indeed, there is often a tendency towards selling at a loss. But the OECD has said that no nation could be expected to absorb large quantities of imports at low prices to the detriment of domestic production and employment.

The organization has also established an information-gathering operation which, it is hoped, will provide an early warning mechanism to identify new problems and to monitor the effectiveness of measures introduced by member states. The United States Government announced earlier this month a package of proposals for dealing with the American steel industry's problems. The key to the plan is the reduction of imports by the effective elimination of dumping. This would be done by means of a reference price system based on the cost of output abroad and associated expenses. The key to the plan is the reduction of imports by the effective elimination of dumping. This would be done by means of a reference price system based on the cost of output abroad and associated expenses. The key to the plan is the reduction of imports by the effective elimination of dumping. This would be done by means of a reference price system based on the cost of output abroad and associated expenses.

The findings and recommendations of the special task force charged with tackling the steel industry's problems have been accepted in principle by Japanese and European steel producers but the package is intended to apply to all steel exporters to the US market.

US officials claim that the effect of the reference price system would be to reduce imports to about 14 per cent of total US market shipments; this is about the traditional level although, in the past 12 months, imports have risen sharply as foreign producers have sought to gain a larger share of the American market.

The trigger-price mechanism would be adjusted quarterly and any imports below the reference price would be identified by a special task force of the United States Customs Service which would inform the Treasury; the latter could initiate a full-scale investigation within 30 days and this could be completed within 90 days.

Details of the American measures have been studied carefully by the EEC Commission officials and will be taken into account in the proposals made by the Commission to the Foreign Ministers' meeting which begins today.

The Commission still favours the limitation of imports from third countries through the negotiation of voluntary export restraint agreements, but the possibility of industry Commission Viscount Edouard Davignon proposing consideration of a reference price system similar to the American concept (advocated among others by the BSC chairman, Sir Charles Villiers) cannot be ruled out.

Nearly all EEC steelmakers are said to be applying the existing guidance prices (which are voluntary and not legally binding) with only the prices of wire rods, sections, bars and small beams falling below the guidance price level.

The Commission will maintain the existing mandatory price for reinforcing bars for the first quarter of next year and may extend mandatory prices to other products. Leaders of member states at their recent summit meeting are understood to have discussed and determined the scale of the measures to be taken for troubled industries like steel.

There could, therefore, be some disclosure of the amount of money likely to be made available for retirement and redundancy schemes as part of the Commission's efforts to restructure the European steel industry.

The Commission's hope is that, with the aid of associated measures, it may be possible to achieve a 15 per cent increase in guidance prices in the course of the year to be implemented in 5 per cent instalments.

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WORLD STEEL TRENDS

AVERAGE ANNUAL GROWTH RATE

1900-1976: 3.9% (37m TONNES 1900)

1950-1976: 5.0% (192m TONNES 1950)

1960-1976: 4.3% (346m TONNES 1960)

OUTPUT SHARE 1960

Production: 346m tonnes

USSR 25% E EUROPE 25%

W EUROPE 31.6% N AMERICA 27.8%

ASIA 7.7% OTHER 7.9%

OUTPUT SHARE 1976

Production: 676m tonnes

USSR 29.3% E EUROPE 24.3%

W EUROPE 26.6% N AMERICA 19.2%

ASIA 21.8% OTHER 5.4%

OUTPUT SHARE 1967

Production: 497m tonnes

USSR 27.2% E EUROPE 27.2%

W EUROPE 26.6% N AMERICA 24.9%

ASIA 17.1% OTHER 4.2%

Why BSC must borrow to pay interest on loans

Britain's steel industry will enter the New Year with the prospect of relief from the difficulties of the past 12 months. Indeed, the industry's problems will almost certainly multiply. They are seen in their most acute form in the operations of the British Steel Corporation, which emerged 10 years ago from the grouping of a number of individual companies with separate identities and traditions.

The financial crisis besetting the steel industry is the biggest industrial issue facing the government. BSC is losing nearly £10m a week, or, as one Conservative MP expressed it, a few pence a second. The losses for the first half of the current financial year amounted to £201m and the outlook for the full year will be at least £500m.

This last figure will be almost double the previous record loss of £235m which the BSC produced in 1975-76 and the indications for the coming financial year are that substantial losses will be maintained.

As Sir Charles Villiers, the Corporation's chairman, frankly admitted in a speech two months ago to an audience (appropriately) of chartered accountants: Any companies holding money at the rate we are would now be in receivership or liquidation.

At the end of March, 1977, the Corporation's long-term indebtedness amounted to £1,444,700 (including its subsidiaries) while overall borrowings were £2,285,300. It is now widely expected, both within the Corporation and in Whitehall, that the BSC's present borrowing limit of £4,000m will be reached and may even be exceeded late next year or early in 1979.

Such is the state of the Corporation's finances that it is in the ludicrous position of having to borrow from the Government to meet interest payments on its previous borrowings.

The cash limit of £950m will not be exceeded, Treasury Ministers and the

BSC itself have made that much clear. The fact that the Corporation has managed to remain within the limit has largely been due to the postponing of major investment projects which formed the basis of the 10-year development strategy approved in the early 1970s. This programme was originally estimated to cost £3,000m. But the final cost at current prices will be over £10,000m, because of inflation, Government intervention and other factors.

The 10-year strategy for this "commanding height" of the British economy has been shattered by the combination of the severe recession in world steel demand and the peculiar difficulties of the Corporation itself. The wisdom of the concept of concentrating iron and steelmaking at five large integrated coastal sites is now being questioned.

Leading article, page 13

Originally, the plan was to close several old and uneconomic production units scattered throughout the country as the five coastal sites were developed. But social considerations were given precedence. The entire strategy was reviewed and, two years ago, 17 plants earmarked for closure and called "Beswick plants" (after Lord Beswick, who carried out the government review of the closure) were reprieved because of the lack of alternative employment in the areas involved. This decision, approved by Mr Wedgwood Benn when he was Secretary of State for Industry, has reduced by £100m the savings BSC has been able to make.

Sir Monty Finlayson, who preceded Sir Charles Villiers as BSC chairman, estimated that successive Government interventions on pricing policies had cost the Corporation £730m between 1967-73. The revenue lost by the deliberate policy of holding prices down had to be recouped by borrowings, with a consequent addi-

tion to costs because of interest payments.

According to a recent study by the British Iron and Steel Consumers' Council, Government intervention is probably costing the Corporation between £150m-£200m a year.

Last year, every tonne of steel delivered from the Corporation's Scottish works involved a loss of £46; the Welsh division's loss per tonne was £12.80. The loss per tonne delivered from the modern Anchor complex at Scunthorpe, however, was only 70 pence.

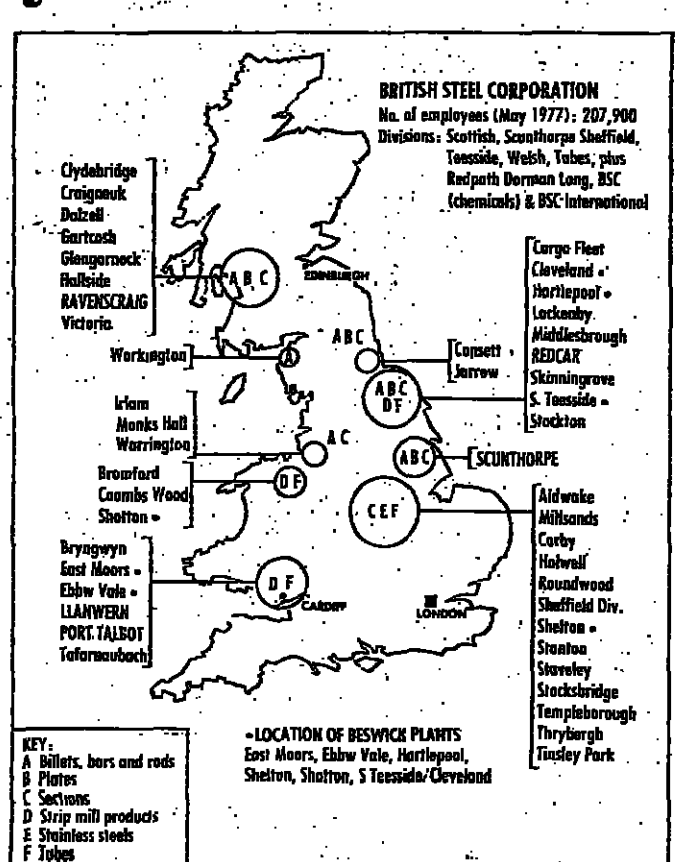
A combination of high-cost plants, a continuing investment programme (some 48 per cent of total fixed assets of £2,180m is still under construction), overmanning, Government intervention and poor market conditions have contributed to the BSC's failure to improve productivity.

On its own admission, the Corporation's output a man has been between 25 per cent and 184 per cent below that of its major foreign competitors. The development strategy was designed to narrow the gap. Efforts to secure the agreement of the steel industry trade unions to international competitive manning levels at new plants have met with only mixed success. Even now, the Corporation is without the consent of the men's leaders on the size of the workforce at new facilities on the integrated works at Redcar.

No one disputes the claim that the state organization is overmanned. Some estimates suggest that the present labour force of about 207,000 could be reduced by between 40,000 and 60,000 workers without affecting the industry's total capacity to produce steel.

Sir Charles Villiers's inability to carry through the long overdue reduction in the workforce stems from the politicians' reluctance to accept the impact that enforced redundancies would have on particular constituencies at a time of rising unemployment. On trade union reluctance to see labour forces reduced and on Government income policies. The latter have prevented the Corporation from completing a job restructuring programme designed to provide high financial rewards for a smaller workforce.

In the past few weeks there have been encouraging signs that the Corporation might at last be able to carry through its rationalization policies. At



KEY: A. Blast, blast and blast; B. Plants; C. Divisions; D. Strip mill products; E. Stainless steel; F. Tubes

The Clyde Iron-Works in Scotland, 800 workers against their leaders' advice—opted for redundancy and compensation payments plus payment in lieu of notice after agreeing to the closure of the works. They preferred this to continuing in a state of uncertainty and redundancy. A similar argument affecting 1,500 workers at Hartlepool was reached last week.

Ministers, the BSC and the trade unions are now involved in detailed discussions on how to deal with the crisis. A Government statement outlining its preliminary decisions is not expected until the end of January. The earliest Agreement on the final shape of the package of proposals may not be reached until late March, when the Corporation's current financial year ends.

What concerns all three sides are the short and medium-term prospects for the steel industry internationally, and the scope for British steel exports. The original development plan which predicted a liquid steelmaking capacity for the

Recession poses major redundancy problems

Throughout the world steelmakers and governments are attempting to grapple with the crisis and to produce solutions which will meet not only the short-term difficulties but which will also help build a sound foundation for the industry's long term health and profitability.

United States

In the first 10 months of this year, American steelmakers produced 115.4m tonnes compared with 119.2m tonnes in the corresponding period of 1976. The installed capacity at the end of last year was 153m tonnes. Output in 1978, even on the most optimistic assessment, is not expected to rise above 125m tonnes.

American producers have complained bitterly at the rise in imports; several have instituted anti-dumping procedures. In the first nine months of this year, shipments of steel to the United States amounted to 13.5m tonnes, or 16.6 per cent of the total American steel market. In September, the percentage jumped to 21.5 per cent.

Because of this grave market conditions, pressure on margins and lack of orders, the industry's labour force has been trimmed substantially. In the mid-1960s the American steel industry employed about 500,000 workers. Following the closure of three major plants in the past few weeks, which made 20,000 jobs, the labour force is now less than 370,000.

In the third quarter of this year the 14 largest steel manufacturers recorded a combined loss of \$350.8m compared with a combined profit in the corresponding period last year of \$38.6m.

Japan

Japan, which because of its high productivity is the world's most efficient large-scale steel producing nation, has not escaped unscathed from the crisis. Estimated production in this year will be 102m tonnes falling to 100m tonnes in 1978. The country's installed capacity is out at 140m tonnes.

Between July, 1976, and November, 1977, the industry's total labour force has been reduced from 322,840 to 314,000. This has been achieved largely by retirement and natural wastage since

Japan, unlike other steel-producing nations, does not lay off workers during a recession. Between 1963 and 1976 operating profits of the six largest steel companies amounted to between 8.9 per cent and 14 per cent in terms of operating profit as a percentage of capital employed.

Curbacks of more than 32 per cent on capital spending plans planned for this year have been implemented with the emphasis on replacement and rationalization, pollution control and energy-saving equipment.

Europe

This year the European Community's producers are expected to manufacture about 126m tons of steel (capacity utilization is about 60 per cent) falling to about 120m tonnes next year. Installed capacity is 198m tonnes.

European steel is shedding workers at a rate of between 5,000 and 6,000 each month. Since the end of December, 1974, and the end of September this year, the EEC's steel industry about 100,000 has been cut from 735,000 to 733,000. Over the same period capacity has risen by about 23m tonnes and could reach 214m tonnes by 1980. By the end of this year the industry's labour force is expected to fall to about 715,000.

Combined losses by European steelmakers in 1977 are estimated at £2,500m. According to a survey by the Commission, European steel plants are losing between £10 and £40 a tonne on steel produced.

Crude steel output amounted to 10 million tonnes and this year the industry will export about 2,500,000 tonnes.

Third World starts to expand own industries

A discernible trend towards the establishment of large-scale raw steelmaking operations is emerging in the countries of the Third World. The movement in this direction is inevitable, given the wish of developing nations to create a basic manufacturing infrastructure and for those with indigenous supplies of iron ore and coal to exploit such resources for the benefit of their people.

Latin America

Latin American capacity in the next decade is estimated to rise to about 55m tonnes annually. At 4.4m tonnes, alone expected to have an installed crude steelmaking capacity of some 22m tonnes a year. Other countries in the area including VENEZUELA, CHILE, PERU, ARGENTINA and MEXICO will also contribute to this expansion.

Middle East

The countries of the Middle East which at present largely rely on imports of finished steel products from the industrialized world, already have plans for major expansion. The International Iron and Steel Institute estimates that installed steelmaking capacity will rise 10-fold to about 10m tonnes annually by the mid-1980s with the biggest share taken by IRAN (5.9m tonnes), followed by EGYPT (1.6m tonnes) and IRAQ (1.2m tonnes).

Far East

ITSI has also forecast that in the Far East an estimated 44m tonnes of capacity will have been installed by the middle of the next decade.

In SOUTH KOREA (where strikes are proscribed and average monthly earnings are about \$100), the indigenous steel industry is already under curbing Japanese steelmakers because of low labour costs. Total steelmaking capacity is at present 4.5m tonnes a year and production this year is estimated at 4.4m tonnes, rising to 4.9m tonnes next year. The country's large integrated facility at Pohang is due

ADDITIONS TO CAPACITY, WESTERN WORLD

(million tonnes)

	1974-7	1978-85
EEC	14.5	9.1
Other W Europe	9.2	4.9
N America	3.9	9.1
Latin America	3.3	17.4
Africa	3.8	1.6
Middle East	2.8	6.7
Far East	17.0	26.9
Oceania	—	1.8
TOTAL	64.5	77.5

NOTE: Total capacity in 1973 was 560m tonnes. On the projection, it would be in the region of 700m tonnes by 1985.

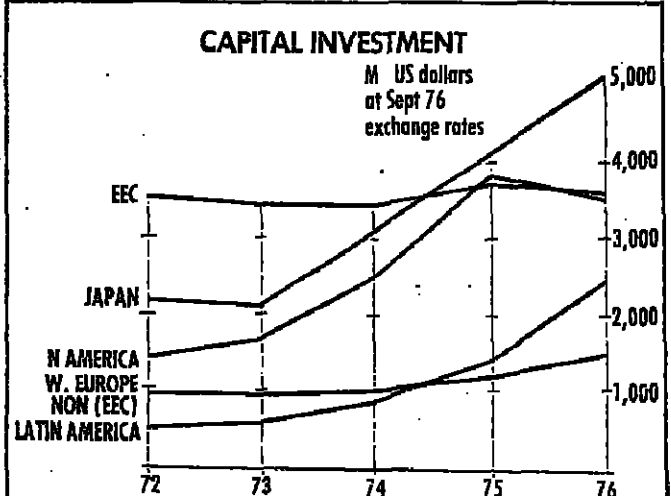
to be expanded to 5.5m tonnes at a cost of \$1,200m by the end of next year and to 8.5m tonnes, costing another \$1,500m by 1980. Profits of the state-owned Pohang company last year amounted to \$306m and the industry currently employs about 47,000 workers.

CHINA plans to lift its domestic steelmaking capacity from 25m tonnes a year to 100m tonnes by the year 2000 through the construction of large new plants. These will replace the existing small and uneconomic production units.

INDIA has already emerged as a leading Third World steelmaking nation. It is even providing steel consultancy services to other countries seeking to establish a domestic steel industry. By the end of this century it is possible that India could have had an installed crude steelmaking capacity of 75 million tonnes a year. By the end of March, 1978, the capacity of the country's six integrated steel plants should have reached 10,600,000 tonnes, while non-integrated plants will account for a further 1,200,000 to 1,400,000 tonnes.

Five of the large integrated plants are controlled by the Steel Authority of India; another is in private ownership.

Crude steel output amounted to 10 million tonnes and this year the industry will export about 2,500,000 tonnes.



BALANCE OF TRADE 1976

Output—22.5m tonnes

Exports—3.895m tonnes

Imports—4.760m tonnes

Obduracy of Derbyshire pair puts clamp on Pakistan's progress

Early hazard for leading clubs in FA Cup

[illegible]

SPORT

Show jumping

Macken celebrates by making it an Irish double on Jabkar

By Pamela Macgregor-Morris

Ireland's Eddie Macken became the leading rider of the show yesterday when he took the Norwich Union Brandy Stakes on Jabkar, with the only double clear round in a six-horse jump-off.

Of his rivals, Tim Grubb, on Inchcape, Chicago, and Caroline Bradley on Lady Inchcape's Bena fell foul of the elliptical wall. The most prevalent error of penalty was the parallel which followed it, and accounted for Fred Withers on Saturday's pousseur winner, Rosmore, Mick Sawell, on Treacle Banks, and Caroline Bradley on Lady Inchcape's Bena. One second faster than the winner, Everard, Hendrik Snoek and Rosmore gave West Germany their first win in the series. Fletcher and his loyal servant, Buttevant Boy, in the Harris and the German-bred boy were left disputing third place with Elizabeth Edgar on Everard.

block vote of the Bureau against the West German proposition to ban the use of the pain-killing and anti-inflammatory drug phenylbutazone. The statement says that the vote constituted an endorsement of the use of the drug, and that the Bureau was not in a position to take any action.

There is now a firm commitment to place alternative proposals on the agenda for the next general assembly in a positive sense, making it a matter of time before the veterinary sub-committee problem of the control of medication is resolved.

Saturday afternoon's competition resulted in a second victory for Caroline Bradley, this time on Treacle Banks, who was second fastest than the winner, Everard, Hendrik Snoek and Rosmore gave West Germany their first win in the series. Fletcher and his loyal servant, Buttevant Boy, in the Harris and the German-bred boy were left disputing third place with Elizabeth Edgar on Everard.

The International Equestrian Federation have issued a statement concerning the decision of their president, Prince Philip, last week in Brussels to use a

Tennis

Mrs Cawley's game is reborn

Sydney Dec 18.—Mrs Evonne Cawley, of Australia, the women's No 1 seed, who beat Susan Barker of Britain, to capture her fourth New South Wales title, said her match was much more aggressive today and had more power than recently, when I had just tried to be consistent and get some match practice.

She said, Miss Barker, the No 2 seed, said she could not find any weakness in her game to exploit. Everything, she said, came back harder and lower.

Roscoe Tanner served 29 aces but needed nearly two hours and a half to beat Brian Teacher, a 16-year-old American, 6-3, 6-3, 6-3.

That was as fast as I've ever served," Tanner, who in one hour served four aces, the fourth time in his career that he has accomplished the feat, said. He won \$24,000 and qualified to play the other top seven players in the grand prize standings in the Masters tournament in New York next month.



Evonne Cawley after her victory over Susan Barker yesterday.

An eerie gloom cast over the city but bucklers to the west nearly resulted in today's final being curtailed. After Teacher won the fourth round, the match at two sets all, the referee, William Gilmore, if it was becoming too dark to continue, because of smoke from the fires.

Mr Gilmore said that he thought the match should continue but that the light was so bad, Teacher, who received a tumultuous ovation after his defeat, said he became tired in the fifth set. "Especially my legs,"

couldn't get to the net as quickly as I wanted to," he said.

He attributed his defeat to Teacher's big service. It's not much fun, he said, to be out of the match. He said he was tired, but he was not tired of the match. He said he was tired of the match, but he was not tired of the match.

the wild break for a 5-3 lead. His service, renowned as the fastest in the world, did not let him down as he fired his 26th and 27th aces, taking the set and the match.

MEN'S SINGLES: Semi-final round (1st) best of 5 sets: 1. Roscoe Tanner (USA) beat 2. Brian Teacher (USA) 6-3, 6-3, 6-3.

Skiing

Plank achieves third World Cup win in men's downhill

Val Gardena, Italy, Dec 18.—Herbert Plank of Italy scored his third world cup victory today, winning the men's downhill here. Dressed in an all-white suit, the 23-year-old Italian hurtled at an average speed of more than 111 kph down the Sassolungo course. His unofficial time was two minutes 01.47 seconds. Fritz Wiesinger, second in 2:02.60 and his compatriot Franz Klammer clocked 2:03.32 to take for him a medal in the men's downhill. The icy and bumpy course took its toll on many competitors. Several favourites, among them Ken Read of Canada, Switzerland's Bernhard Russi and Sepp Ferstl of West Germany failed to finish.

snow at the resort, international Ski Federation officials said here yesterday. The course was dry and downhill, one already transferred from Bormio, Italy, and a giant slalom.

The officials said that warm winds at Saalbach had blown two much snow off the pistes to make them too fast for the men's race. They were studying other sites for the three events to be transferred to, but it was unlikely that they would be held before the end of this year, officials added.

Hockey

England will have to make more of the half-chance

By Sydney Friskin

Whites 9 Blues 9

In a tense finish Blues held on to their advantage to beat Whites in the last of the international club selection trials at the Leisure Centre, Watford, yesterday.

Eighteen of England's best players took part in the trial, the original 20, Brookman and Freling having declined the invitation.

After the trials the England selectors announced the following party of 12 to take part at the World Cup in the international club tournaments at The Hague from January 6 to 8:

Mills and Mayo were conspicuous in a splendid recovery by the Blues, who had been out of the game for the first half. Mills, who had scored two goals for the Whites, was back in the game for the Blues, who had been out of the game for the first half.

The overall performance was encouraging, though not particularly convincing. The Blues had to make the most of the half-chance which is usually so readily seized by the Dutch and the Germans.

Yachting

Consistent sailing gives Victorians overall lead

Sydney, Dec 18.—The New Zealand yachts, the H and Smi-Noff-Agen, finished first and third, but consistent sailing gave Victoria the overall lead in the first race in the Southern Cross Cup team series today.

The Victorians were placed second with the H and Smi-Noff-Agen, and fifth with B195 to score 100 points, three ahead of the New Zealanders, who were let down by their third seat, Swazilobbe, which was only 10th.

The race was a triumph for the designer, Bruce Farr, as the yacht filled the first three placings, and the centreboard, making their first appearance in the series. Farr's one-design yacht, Smi-Noff-Agen, are both centreboard boats.

Australia. The European team finished the best of the foreign contingent in fifth equal place on 53 points.

Germany's Pluro gained most of the EEC points by finishing sixth on corrected time, well ahead of the French and Irish team members. The British team, who have spent \$25,000 on their Southern Cross campaign, are now in a bad start when Zerveta, skippered by the designer, Stephen Jones, broke her rudder. The half-tonner was unable to finish and Britain were lucky to finish seventh overall to 50pts, thanks mainly to a good seventh place by Knockout, skippered by Bobby Lowry of Cowes.

Careful thought must have been given to the omission of Saini, who scored only one goal for Whites and none in the other two games. Although his class was unmistakable the limited playing area seemed to have inhibited his effectiveness.

He appeared for the first time since the return of the England (outside) team from India.

Clifford Clarke, who has been in the early part of the final trial, scored two goals from corners, which helped Blues to build a 3-1 lead at the interval.

England's group matches in the World Cup tournament at Buenos Aires from March 19 to April 2 are: March 19: England v Argentina; March 21: England v Poland; March 22: England v Poland; March 23: England v Canada; March 24: England v West Germany; March 25: England v India; March 26: England v Belgium.

OTHER MATCHES: Cup of Obedience: 1. New Zealand v Australia; 2. New Zealand v Australia; 3. New Zealand v Australia; 4. New Zealand v Australia; 5. New Zealand v Australia; 6. New Zealand v Australia; 7. New Zealand v Australia; 8. New Zealand v Australia; 9. New Zealand v Australia; 10. New Zealand v Australia; 11. New Zealand v Australia; 12. New Zealand v Australia; 13. New Zealand v Australia; 14. New Zealand v Australia; 15. New Zealand v Australia; 16. New Zealand v Australia; 17. New Zealand v Australia; 18. New Zealand v Australia; 19. New Zealand v Australia; 20. New Zealand v Australia; 21. New Zealand v Australia; 22. New Zealand v Australia; 23. New Zealand v Australia; 24. New Zealand v Australia; 25. New Zealand v Australia; 26. New Zealand v Australia; 27. New Zealand v Australia; 28. New Zealand v Australia; 29. New Zealand v Australia; 30. New Zealand v Australia; 31. New Zealand v Australia; 32. New Zealand v Australia; 33. New Zealand v Australia; 34. 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Why the Barents Sea has suddenly become a hot spot

The past few years have seen the world's seas become permanently the public property of nations. The reasons are simple and familiar: oil, fish, minerals, and sometimes strategic advantage. These motivations are all at their strongest in the Barents Sea, the water to the north of the Soviet Kola Peninsula and Norway's North Cape. In addition to providing one of Europe's richest fisheries and a number of exciting oil prospects, the Barents Sea is one of the sensitive places where Nato meets the Warsaw Pact.

The forces which are in conflict in the Barents Sea, and the demarcation dispute which they are gradually fighting out, have involved not only Norway, the USSR and Nato but also the EEC, because the Community needs to protect its fishing fleet. The Soviet/EEC negotiations which are now proceeding are one of the first acknowledgments of the Community's existence to be received from Moscow.

Like most isolated pieces of water no one cared much for the Barents Sea until a few years ago, even then, the dispute over its sovereignty was seen as an extension of the rigging which has been endemic since the Second World War on the Soviet/Norwegian border. Nato has frequently expressed alarm at the Soviet build-up in the Kola Peninsula, and especially at the major naval port of Murmansk. Although opinion differs about the numbers, Kola undoubtedly has hundreds of submarines, aircraft and ships, including nearly 200 submarines, and over 100,000 Soviet troops. The totals are the result of a large build-up over recent years, and these forces provide a source of alarm for the Norwegians, even though much of the force is strategic and would be directed at the United States in the case of a war.

The Norwegian forces in northern Norway are tiny by comparison, and no foreign troops or nuclear weapons are allowed there in peacetime. So the Norwegians have little military force to back their claim for jurisdiction over the part of the Barents Sea north and north-east of their own territory. To this, things worse, Norway has only 15 submarines—although its own submarine-hunting force is considerable—so that it is unable to compete with the Soviets in numbers of submarines and might be unable to prevent large numbers of them from leaving Murmansk for the Atlantic in time of war, where they could become a major Nato problem.

The main problem with the jurisdiction of the Barents Sea is that Norway and the USSR have proposed quite different formulae for dividing the area, each based on strikingly simple self-interest. The Soviet proposal involves dividing the sea down the midline of a line of longitude from the North Pole to the Norway/Soviet border. The Norwegians would prefer a median line which would go in a north-easterly direction, maintaining the same distance from the two countries' coasts. This is the procedure used for carving up the North Sea. The difference between the two methods is reportedly about 155,000 sq kilometres—more than the land area of England and Wales.

No sign of agreement has yet appeared on the basic issue of dividing the Barents Sea. The problem is exacerbated by Svalbard, the group of islands best known for the coal mines at Spitsbergen. The islands lie at the north-west corner of the Barents Sea, and some precedent for making the Sea militarily neutral may be found in their rather singular legal status. The islands are Norwegian sovereign territory, but the Paris treaty of 1920 makes them militarily neutral in perpetuity and provides no fewer

Norway has little military force to back its claim for jurisdiction and Nato is alarmed at the Soviet build-up

than 41 signatory nations from Norway and the Soviet Union to China with rights to the islands' mineral deposits. The Soviet Union and Norway are the only countries to take the issue, cutting through 700 metres of permafrost to mine coal. The neutralization of the Barents Sea is unlikely to be acceptable to the Russians because it would involve giving up what they regard as a strong bargaining position. The Norwegians are equally unlikely to agree to neutrality because it would involve de facto military surrender and because it would be technically impossible to enforce. The fish and oil exploitation in the Barents Sea that it is to let the two countries loose on Svalbard.

Fish is a much more immediate concern than oil, and travellers from a number of nations including Britain have been involved in clashes with Soviet gunboats in the area. Last month British vessels were ordered out by the Soviet navy while fishing in the Tidel Bank, said to be one of Europe's best remaining fishing grounds. The EEC has now been reduced to asking Moscow to issue a number of permits for EEC fishing vessels in the area, and has backed up its request by refusing to renew permits for Polish and East German trawlers in EEC waters until the issue is resolved. The tonnage of fish involved are quite small, as Norway and the Soviet Union seem determined to exclude the EEC as far as possible. Thus they have just agreed to split 680,000 tonnes of catfish between themselves in 1978 and allow other countries a total of 130,000 tonnes, 20,000 tonnes less than this year.

With oil, the position is far more tentative and the stakes considerably larger. The Norwegian Government is unlikely—especially in the aftermath of the Ekofisk blow-out—to approve drilling in the hostile Barents Sea waters. But the Norwegian Petroleum Directorate has undertaken apparently promising seismic exploration, the essential preliminary to drilling, in the area. Much of this work has been carried out by a British contractor, Geosurveys, a subsidiary of the oil giant Shell, whose ship, the *Seisearch*, was subject to harassment by Soviet ships while in the area. Some of the prospecting took place only 300km north of Murmansk. The survey was terminated by an abrupt Soviet announcement that rocket launcher tests would begin in the area; they have continued sporadically since, so that Norway will probably be unable to establish any definite line of the area's oil prospects until the jurisdiction issue is resolved.

The signs are that this will be a longer job than arranging a temporary compromise on fishing.

Martin Ince

The author is the resources editor of Engineering Today.

David Steel Liberals must use the bonus the pact has given them

At lunchtime on Wednesday, after a difficult morning-after-the-night-before meeting of the Parliamentary Liberal Party, I passed by the news tape machine in the library corridor of the Commons. It announced that uncertainty over the future of the Lib-Lab agreement had caused the share index to drop nearly 10 points during the morning—or words to that effect.

It was a sharp reminder that during 1977 what the Liberals did and said actually mattered. This is not a state of affairs to which the modern Liberal Party is accustomed, and it has been fairly said in criticism of my strategy as its leader that I have underestimated the resistance to such change in the grass roots of the party. But what grass roots? I have found none the slightest difficulty at astonishingly large public meetings and private meetings of the faithful up and down the country in the past few months in projecting the change in the strategy of politics which the Liberal Party is seeking to make. Moreover, the monthly Collop rolls have shown a steady majority who regard the Lib-Lab agreement as "good for the country".

Against that background it ought to be possible to campaign aggressively for Liberal votes and Liberal Party membership. There is no shortage of goodwill but it is not being translated into support. Why? Because a great number of party activists are riddled with self-doubt and sit in one of the legion of committees in the party debating where the party is going or where it should go,

rather than explaining the direction it is actually taking. That is not true everywhere. In the late West of Scotland constituency of Liberal MP Stephen Ross suffers a Tory controlled council. Twice in the past few months the Liberals have gained seats from the Tories in local by-elections. It is one of the constituency associations which has proclaimed the virtues of the agreement from the rostrum rather than being defensive about it. (These results also give the lie, incidentally, to those misguided commentators who apply some pro-Tory by-election swing or opinion poll to the existing Liberal seats and then deduce that we shall lose half our existing MPs.)

Or take Liverpool. The local party which I visited three weeks ago does not allow anything about Lib-Lab to stop its energetic campaigning. In three recent local by-elections it held one Liberal seat with an increased majority, gained one from Labour, and reduced a Tory majority from more than 2,500 to less than 500.

Few people join the Liberal Party in expectation of any reward or any power. That is partly its attraction. Academics or ordinary people just interested in refreshing ideas join it and contribute greatly to the outpouring of impressive policy documents, specialist commissions and lengthy resolutions of a detail never attempted in the Tory or Labour parties. To them it is often a kind of Fabian Society with a few seats in Parliament and a number of councillors attached. Combined with this goes a protest vote

which varies in size according to how fed up people are with the government and alternative government of the day. Such voters will continue, and some Liberals genuinely begin to wonder whether it is possible against such a propaganda barrage to get across to the public what we are doing—enabling the middle ground of politics to assert itself. I understand that, but believe we must make the effort.

The one argument I dissent from is that we can end the Lib-Lab agreement and still not have an election. That seems to promise the worst of every world. The Scottish Nationalists, in speeches by two different spokesmen in the past fortnight, have reiterated their desire for an early election (though few commentators appear to have noticed). Reliance on Ulster Unionists would only further mess up the Government's so far creditable Irish policy, and the Welsh Nationalists have only three MPs. The national interest would not be served by having a "lame duck" government emerging from week to week and vote to vote.

I can understand the upset among Liberals at losing the PR for Europe vote, but their anger should be directed to the Tories who deliberately engineered its defeat. In my view the right course for the country and the party is to see inflation crisis through, thereby adding a new dimension of credibility to the Liberal appeal in a general election.

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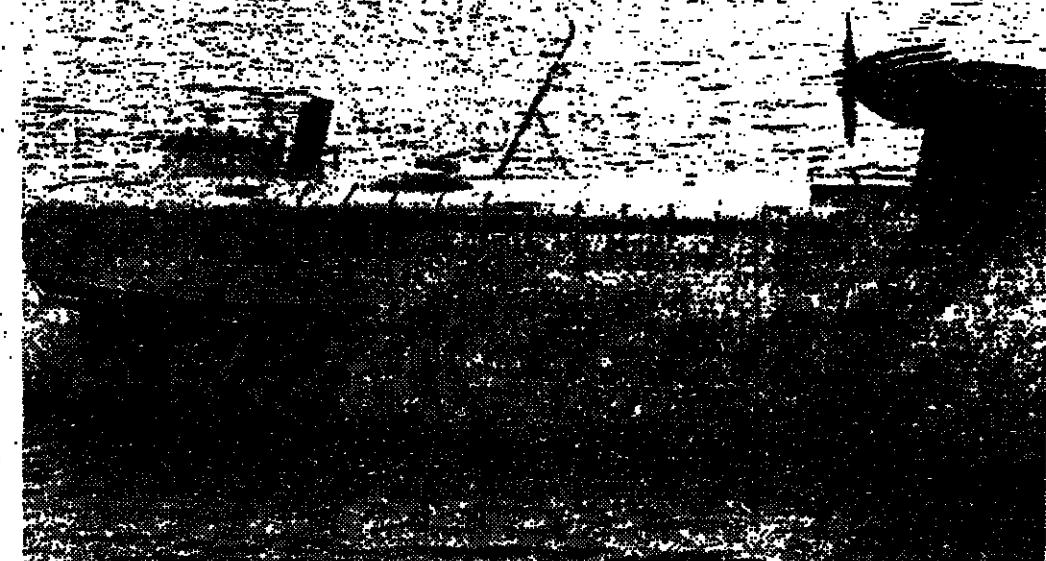
Can France's hovercraft challenger steer clear of the rocks?

The French challenge to Britain's cross-Channel hovercraft supremacy, seemingly so serious a year or two ago, is in imminent danger of collapse. Their chief hovercraft designer, M Jean Bertin, is dead. One of their big new N500 craft has been destroyed by fire and the other (both were supposed to start on the Channel this year) has yet to begin service trials. The Sedan Company which built them has suffered a financial collapse, and the Dubigeon group which took over at the request of the French Government is also, like most ship-builders, having troubles.

Until the remaining craft had carried out extensive trials on the Channel, French Railways, who had their arms twisted to buy this one, are reluctant to spend up to £15m on another. Meanwhile, there are no further orders, and the French government, which has already put up £10m towards development costs but undertaken to keep the 300-strong workforce at Pauillac until the end of the year.

All this is against a background of the Channel that has never looked rosier. British Rail Seaseped are having their two SRN4's lengthened, doubling capacity to over 400 passengers and 60 cars each—about the same as the N500. Hoverlloyd, with four widened N4's, carrying over a million passengers a year and expect a £500,000-£750,000 profit. Lost flights through unavailability are down to 1 per cent, and weather cancellations to less than 3 per cent.

In the peak month of August these two operators (Seaseped with one craft—half its fleet—out of service for lengthening) carried over 24 per cent of cars and 25 per cent of passengers. Hoverlloyd, with over 40,000 cars and 250,000 passengers, increased carryings by about 25 per cent over the same month



The N500 hovercraft: 20 years of blood, sweat, toil and tears.

in 1976, greater growth than any other operator. It all comes as a pleasant surprise to those early critics, who thought the hovercraft too costly, uncomfortable and unreliable to have much future on the channel. Costly it still is to buy and operate at £12-£15m for the latest big craft; but a conventional ferry now costs over £20m.

Uncomfortable it is compared with a ship; but people clearly think the faster crossing and more frequent service outweighs that. As for reliability, here, too, the hovercraft has brought it to an acceptable level. So what does the future hold?

Fate, which smiled on the hovercraft when killing the Channel tunnel, is smiling again by making the big mixed passenger-car ferry less economic. Forward-thinking operators like European Ferries are

looking increasingly to year-round freight ferries with limited passenger accommodation, supplemented by high-capacity passenger craft for summer only.

The hovercraft, easily laid up and with few crew, might have been designed for just such a role. It would therefore not be surprising, though European Ferries' chairman, Mr Keith Wickenden, professes little public faith in the hovercraft's future, if he were among those believed to be interested in a bid for Hoverlloyd.

Clearly it is not impossible that within 10 years hovercraft will be carrying half the cross-Channel passenger and car traffic, for which 10-20 big new craft would be needed, plus opportunities elsewhere in the world. Are the French going to give that up?

Probably not. But it could be that as a result of a chain of

misfortunes they may miss out on not only one of the hovercraft's main (1960-1970) but also its last (1970-1980); and that they will not really wish their presence felt till act three.

The French are desperate for more orders, without which they cannot move from development to real production. But the N500, while undoubtedly of advanced design, is a virtually untried craft, which may need substantial modification.

It is not just sour grapes for Britain's hovercraft sales, who will be watching the N500's eventual debut with avid attention, to suggest after 20 years of blood, sweat, toil, and tears, that the French may have some misfortunes still to come.

Michael Bailey
Shipping Correspondent

Mr Whitlam pays the price for getting too far ahead of Australia



While the dismembered Australian Labour Party starts to bicker about the leadership, the man already almost forgotten for people his detractors complained of his determination to turn everything upside down immediately, and of his arrogance.

The most unfortunate aspect of the Whitlam regime was that it coincided with the onset of the worst inflationary surge and recessionary slump to strike the Western world since the war. Most Australians, stunned by Mr Whitlam's speed at dismantling old standards and endorsing the new morality, tended to blame him outright.

Mr Whitlam had changed things and the country was worse off, therefore the changes had not worked, was the reasoning. This was followed immediately by the severe rumblings of discontent, trauma, and finally scandal with the celebrated Arab loans affair within the Parliamentary Labour Party.

Mr Whitlam had been obsessed with reform. He had neglected the management of those around him, many of whom probably found his new stylish anyday. The Parliamentary Labour Party started to fall apart along with the economy plunging and the people becoming rapidly disenchanted. Panic set in, and the result was sackings and more scandal.

Nevertheless, during all the prolonged agony of the loans affair and its many aftermaths, no one was ever shown to have been dishonest. The most serious offence proved to be sheer stupidity, for which Mr Whitlam ultimately had to take the blame and pay the price.

Then came, in November, 1975, his embarrassing dismissal by the man he appointed Governor-General, Sir John Kerr. Mr Fraser had blocked supply in the Senate, Mr Whitlam refused to resign, so he was sacked. It was an event which seemed to affect his resolve and from which he never recovered.

Even two years later, during this last campaign, the thrust and seal of Mr Gough Whitlam, the great reformer of the early seventies, had disappeared. He seemed to be appealing to the electorate to give him another chance, rather than demanding it.

Newcomers remain to be seen if Mr Gough Whitlam will lie down and watch Australia gradually return to its Conservative position of pre-1977. For it is unlikely that a Labour government will be returned within the next few years, and it is even more unlikely that any leader Labour can find will have the impact of Mr Whitlam.

Douglas Aiton

The rich aromatic, bittersweet chunks of Frank Cooper's Oxford Marmalade have made the British breakfast a matter of envy the world over. Ever since Mrs Cooper filled the first jars in 1874, the men of Oxford have spread its fame in the tropics, the New World as far as the Antarctic and Everest itself.

FRANK COOPER makes the marmalade that makes the British breakfast



When a United Nations committee the other day settled into a solemn discussion of unidentified flying objects (UFOs), they were reflecting a belief in extra-terrestrial intruders which is now held by more than half of Americans. In what is in some respects the most sophisticated country in the world, a recent poll showed that 56 per cent of the people believed that UFOs existed and had some inter-planetary connexion.

Moreover, 11 per cent of Americans—including President Carter—claim to have seen one. Now the latest smash-hit film, *Close Encounters of the Third Kind*, concerns itself with visitors from space in an ambiguous way which leaves spectators doubtful whether it is supposed to be taken as truth or fiction.

These, then, are inauspicious times for sceptics, which is what Dr Paul Kurtz, Professor of Philosophy at the State University of New York at Buffalo, boasts himself to be. He is co-chairman of the committee for scientific investigation of claims of the paranormal, which has found no proper evidence for the existence of UFOs and tries to counteract the nation's increasing credulity about this and other pseudo-scientific phenomena.

Dr Kurtz edits two magazines, *The Humanist* and *The Zetetic*, whose chief function is to investigate and generally debunk

the claims of believers in the occult and the paranormal. He worries that excessive credulity given to such phenomena gives the public no chance to hear dissenting or sceptical scientific judgments.

A newspaper widely sold in a sparsely populated area of the Midwest (broadly comparable with Revell in Britain) comes out week after week with excited headlines alleging some happening which defies scientific explanation.

Dr Kurtz maintains that they are nearly all rationally explicable, if only the scientists are given a chance to explain.

There are numerous manifestations of this move towards a belief in the unbelievable. The mystical religions of the East have been in vogue among some young people for several years. More than a quarter of Americans are convinced of the efficacy of astrology.

Transcendental meditation and extra-sensory perception boast a wide circle of believers, as do more recent pseudo-sciences like parapsychology and psychic surgery. There is a resurgence of faith in life after death (again encouraged by the President).

"There may be a major shift in outlook occurring," says Dr Kurtz. "It may not just be a media event but something much more profound. The scientific view of the world is being profoundly modified in many respects, and is being replaced

by a magical and spiritual view of the universe in which occult and magical forces are seen to be at work."

"We could be headed for a total abandonment of the notion that there are objective standards of knowledge; a collapse of the consensus about what constitutes a test for truth."

Dr Kurtz observes that belief in the paranormal can be therapeutic, a modern substitute for old-time religion. "People seem to find relief in joining an authoritarian group which tells them what is truth. They see science as a way of creating products and doing wondrous things. There is no idea of science as a rational process."

The difficulty with using scientific methods to refute pseudo-scientific belief is that there are seldom mutually accepted tests. Scientists, even of the thoroughly conventional kind, are notoriously ready to criticize the methods of experts of other scientists with whose conclusions they disagree.

The most notable example of this is in the dispute over the so-called "Mars effect" on athletes. Research has been carried out which seems to show that a disproportionately large number of sports champions in France and Belgium were born when Mars was in a particular position in the heavens.

If true, this would be powerful evidence in favour of astrology, seen by sceptics as a pseudo-science. Yet when Dr Kurtz and two colleagues looked at the evidence they found that it all hinged on the birth figures for the Paris area, and that these were for various reasons incomplete. Now they are doing a study of sports champions in the United States to see if the Mars effect is apparent there.

Dr Kurtz points out that there is a large vested interest in astrology, which is big business nowadays in the United States. "He found little evidence for the claim that horoscopes are true, or that you can predict the future or gauge personality based on them," he says.

A dispute over testing methods was also part of the controversy over Uri Geller, the Israeli who amazed people in Europe and the United States for a while a few years ago. Dr Kurtz says that Geller's tricks, including the famous spoon-bending, have been duplicated by a magician on his committee.

As for UFOs, Dr Kurtz says that investigations show 94 per cent of sightings to have a rational explanation, and in the remaining 6 per cent of cases the evidence is unreliable. What President Carter saw in 1969 (although mysteriously, he made no report on it until 1973) was most likely Venus, which is extremely bright and which would that night have been in about the position in which he saw the unexplained bright object.

Dr Kurtz predicts that the success of the film *Close Encounters* will result in an upsurge of UFO sightings. "They're going to see what they want," he said, "it's a kind of mind-set."

He has seen the film and characterizes it as basically religious, in that it seems to require faith in "a new space-miracles and divine demigods from another planet". It embraces many occult myths, such as the Bermuda triangle (thought to be an area where planes have mysteriously disappeared), cattle mutilations (which some think are performed by extra-terrestrial visitors), thought transference and telepathy.

"It's full of mystical symbolism," he said. "Everywhere are lights and music and salvation. Everyone is transfixed by the splendid visitors from outer space."

Dr Kurtz is anxious to defend his committee against the charge that they have closed minds, that they prejudice issues and are not prepared to admit that anything exists which is beyond their understanding.

"We don't object to UFOs," he said. "We'd love to hear them. We say that it is possible we have been visited by UFOs. It is probable that there is life elsewhere in the universe. But we have found no evidence that we are now being

visited by extra-terrestrial beings."

Some of the committee's recent criticism has been directed at the National Broadcasting Company, one of the three national commercial television networks. They have, says Dr Kurtz, been producing programmes about the paranormal which treat as fact what is mere superstition.

One programme was about psychic surgery, practised mainly in the Philippines. Surgeons grope into a patient's stomach and produce blood and entrails, leaving no scars. Some patients say they feel better, although in some cases the blood and entrails have been shown to 'belong' to chickens.

The trouble is that the denunciation of such practices never makes for such gripping reading as do the claims of supernatural happenings. "The paranormal is big business," declared Dr Kurtz, "and making a copy of a magazine advertising for sale palmistry, Egyptian amulets, pyramids with beneficial occult powers and self-yourself acupuncture kits, 'they make a lot of money at it'."

"If a believer writes a book, he'll sell a million copies. If a sceptic writes a book denouncing it, he might sell ten thousand." That is why Dr Kurtz and his colleagues have an uphill struggle, as reason often does.



AN INDUSTRY IN DISARRAY

Several of the western world's industries are in decline. For some the problems are long standing, like those afflicting the woollen and cotton manufacturers of Yorkshire and Lancashire. Others have moved into difficulties in more recent years: notably shipbuilding. Even the newer industries, whose development has been linked with the technology of the space age, have begun to suffer. The frenzied efforts to turn British away from these shores reflect the insecurities of our television manufacturers.

No industry, however, has problems quite as bad as those of steel. As *The Times* today seeks to demonstrate, elsewhere in this issue, virtually all the world's leading producers are affected. The engineering advances made during and since the war, coupled with the wartime devastation caused to facilities in continental Europe and the birth of Japan as a major trading nation, came together to produce a new breed of highly efficient steelworks.

In Europe many nations, but notably the industrious Germans, erected new plant literally from the ground up. The Japanese, with virtually no indigenous sources of basic steelmaking ingredients, launched ships of unprecedented size to bring raw materials to their huge new integrated coastal works. The world's ability to produce steel has been further increased by the developing countries' decision to have works of their own. Indians, Brazilians, Venezuelans and now even South Koreans have installed blast furnaces and rolling mills, mostly of very modern designs and tightly manned by very cheap labour.

All this activity has gone forward at a time when steel's traditional markets have been eroded. Naval architects have sometimes opted for aluminium

superstructures on their ships; plastics have increasingly been used in car manufacture, and in buildings where reinforced concrete is often preferred to steel girders. In the 1970s the world recession has lowered overall demand, so that capacity for making steel far exceeds demand. Past experience shows that recessions such as the current one are cyclical. Much of the existing spare capacity will be needed again when the revival occurs. But it is doubtful in the extreme whether Britain will benefit when the wheel turns again. Old plant, overmanning and relatively high wages make us uncompetitive.

When the war ended, Britain emerged with much of its capacity for making steel fundamentally intact. The privately owned companies were slow to introduce the new techniques which American managers advocated and which were logical in the resurrection and birth of the German, Italian, French and Japanese industries.

Our productivity is now abysmally low. The Japanese steelworker produces nearly three times as much liquid steel as his counterpart in Britain, and the ratio is worse in finished products. The American makes more than twice as much, and the Dutch, the Italians and the Germans are catching up with him. The British Steel Corporation would already have become insolvent if the undertaking were not state-owned. When the world economy turns up again, the orders will go to the most efficient manufacturers, and however the figures are juggled they do not include Britain.

What, then, is to be done? Inevitably there will be a clamour for protection, but that does not seem to offer an answer. If a Japanese producer is denied access to this market for his semi-finished steel, he

will use the material at home to make low-priced cars and ships for export. Behind him stand producers in other countries like Korea, where still lower-labour costs, coupled with ultra-modern facilities, pose threats even to Japan.

First priority must go to the closure of Britain's uneconomic works. Attempts to do this have been bedevilled by the understandable anxiety of trade unions, and by political considerations: increasing the dole queues in Wales, and Scotland does nothing to dampen the fires of nationalism. Yet the facts must be faced. Without higher productivity, there is no future for Britain as a steelmaking nation.

Sound arguments have been put forward by many respected steelmen for moving away from the large, integrated coastal works advocated by the late Lord Melchett and embraced by Sir Monty Munro, his successor as chairman of British Steel. But it is doubtful whether the development of the five complexes at Port Talbot, Llanwern, Ravenscraig, Redcar and Scunthorpe can or should be put into reverse. Strikingly, losses at the Anchor site at Scunthorpe were last year as low as 70 pence a ton, compared with £46 at the most uneconomic plants. There may well be a case, however, for lowering still further the national ultimate capacity target.

Serious consideration must also be given to the advisability of retaining a lack-of-all-trades, where-steel-manufacture is concerned. Strategic considerations alone preclude the abandonment of steelmaking. But do we really need to remain active in all areas? Should we not cede the production of some basic steels to Third World countries, and concentrate on high value products like special and stainless steels, where we still have valuable expertise?

MR BEGIN MAKES HIS MOVE

The negotiations between Israel and Egypt are now running like a fast train towards an unpredictable destination. If everything goes well a sufficient number of other people will gradually climb aboard to permit a ceremonial arrival at a full and comprehensive settlement. But the line could still peter out in the Sinai desert with a bilateral agreement which nobody else accepts, or there could be a nasty crash in which President Sadat falls and the survivors have to walk back to the starting point in a worse mood than before.

Mr Begin's visit to Washington has kept the train in motion and on the rails, which is valuable, but it has not yet brought a sure destination into view. Nor could anyone reasonably expect it to at this stage. There are still many unsettled issues between the two partners and many uncertainties about the attitudes of other interested parties. Mr Begin is clearly making an effort to respond flexibly and with goodwill to President Sadat's remarkable initiative. Although vague on detail the lines of his thinking are gradually emerging. He is prepared to hand over a demilitarized Sinai to Egypt in exchange for peace and recognition, a leased corridor to the Gulf

of Aquaba, and a buffer zone along the Golan strip. This should be a relatively simple matter. Much more difficult is the problem of the West Bank. He talks of self-rule, autonomy, and free elections but apparently with some kind of Israeli responsibility for security and with a continuing right of Israel's to settle in the area. Also in his mind is some kind of self-government by religious bodies of the holy places of Jerusalem.

Presumably none of this represents an absolutely fixed position. Certainly his ideas on the West Bank and Jerusalem are not fully acceptable in their present form. Nevertheless, they leave room for negotiations to continue, and both sides have in fact agreed to go on talking. This in itself is progress. But the problem remains that they must not only agree among themselves but also produce a package which will maintain momentum towards a fuller settlement. Peace between Egypt and Israel alone will not be secure for the Arabs and the world. Continuing hostility from Syria and the PLO, Egypt could lose even the support of the Gulf states. The "rejectionists" who foolishly excluded themselves from the Cairo talks must therefore be won over or split.

President Carter said last Thursday that the PLO had removed itself from serious consideration as a participant in the peace-making moves. This view is also held by others, so that unless the leaders of the PLO come in from the cold there will be attempts to settle the status of the West Bank with Palestinian representatives, on the spot. Although most are members of the PLO they are not necessarily in full sympathy with the leadership. A local settlement might therefore be feasible. Arab patients with the intransigence of the PLO leadership is running thin, and even the Russians, who have given general support to the rejectionists, have never wavered in insisting on Israel's right to a secure existence. A position based on denying this right is now as untenable as one that denies any rights to the Palestinians. This is certainly clear to Saudi Arabia and Jordan, and even to wavering Syria, which President Carter placed among those wanting a settlement. Therefore, it is perhaps a little help from the Russians, whom President Carter is still anxious to involve in a settlement, the rejectionist ranks may yet be slowly thinned. Then the way could be open to Geneva, which remains the destination to aim at.

David Wood

Mr Steel is reaping what the pact sowed

Whatever the rights and wrongs of the Lib-Lab pact from strictly the Liberal point of view, one or two statements ought to be beyond argument. First, that having fashioned the pact in March 1977, either for the national interest or crude self-interest, it was necessary to find a tolerable pretext for breaking it before any general election in 1978, or else develop it into an electoral pact wherein a grateful Mr Callaghan and Labour national executive committee would grant Liberals a straight fight against Conservatives in chosen constituencies where they ran in second place.

Secondly, that the Liberal rank and file in the country as well as the platoon of Liberal MPs in the Commons, would inevitably be split by controversy over the pretext for disengagement or by any attempt to move forward to an electoral pact, and that in any such controversy Mr Steel's leadership, which has not yet sunk deep roots or gained much authority, would be up for auction. So much was from the beginning predictable. So much now begins to happen. There has been a valid Liberal case for a Lib-Lab parliamentary pact in March 1977, on grounds of both national and party interest. The International Monetary Fund had effectively ordered an end to socialism of the wilder sort, and the prospect was that a rationalized Labour Government would, with a year or so, succumb to curbing inflation, keeping a damper on wages, and floating out of an economic maelstrom on a surge of North Sea Oil. All the Government needed was a stable parliamentary majority in the Commons until the date of the General Election came near.

Mr Callaghan caught the lifeline he was thrown, as he would have accepted it from Beebub himself. They were the two principal parties to the pact, and their very different personalities and contrasting political expertise were factors in the truth of the matter. Of Mr Steel it may be said that nobody needs to agree with his politics or his judgment to like him. He is a profoundly serious politician, as fit a son of the mantle as he would consult his conscience before he looked at opinion poll figures or by-election results. His integrity has never been questioned, and if he says that for himself the pact had more to do with national interest than with Liberal interest, then we may accept it.

Mr Callaghan, on the other hand, is the most experienced party politician manager and manipulator, having been in the game of practice, in the trade union world as well as at Westminster, in dividing where his only interest and any voting majority is to be found. He is always a realist and always a party man. When Mr Steel offered a parliamentary pact he could not fail to recognize that he was being given the time needed to see an economic recovery before he went to the country in a general election. It is no criticism of Mr Callaghan to say that the pact served as a complete answer to his critics in the parliamentary Opposition and in his own Tribune Group. Only the resignation of Mr Michael Foot could have ruined the deal, and Mr Foot had in 1974 accepted ministerial captivity.

No wonder, then, that Mr Callaghan's last gave short shrift to Mr Steel as the Liberal Party became restive about an unfruitful pact. The Liberal Party, the Prime Minister said, must be Mr Steel's problem, not his. And Mr Steel has to go back to his party, after the overwhelming Commons vote for first-past-the-post in European direct elections, and, justifying himself before a special conference in January. He goes back in weakness. Mr Callaghan no longer has desperate need for Liberal votes in the Commons, because the economy may not be coming quite right but is at least presentable if he chooses a general election date soon after Mr Healey's spring Budget. The usefulness of Mr Steel and Liberal votes in the Commons is virtually at an end.

The question remains whether the Liberal Party has gained anything from the purely parliamentary pact that probably saved the Government from annihilation in a 1977 election. That will be the crucial decision for the Liberal Party to make.

With the best will in the world, some of us have difficulty in knowing what Liberals stand for now, days of Liberal glory. The fact that many Liberals, including Mr Steel, if they had to choose between moderate socialism and Conservatism, would not hesitate to go for socialism on apparently all but a few economic questions, as has been the case with the encouragement of the small businessman, and co-partnership in industry. They appear not to have reckoned with the fact that Mr Reg Prentice, did not leave the Liberal Party as a "way house" when he deserted Labour, and that Professor Max Beloff, a born Liberal if ever there was one, left the Liberal Party to finish up in the bosom of the Conservative Party.

The rationalization by Mr Steel and his parliamentary supporters for prolonging the life of a nationalizing and, at its potential worst, anti-liberty party and Government, has been painfully inadequate, especially if (as Mr Steel agrees) they must disengage Liberalism from Labour before the next general election comes. If it was worth maintaining Labour in office so that it would have a better chance of winning the next general election, why go to the special Liberal conference in January to hint that it need be Liberal parliamentarians would also keep a minority Conservative ministry in power? Mr Steel should not be blamed too much. Long before he became leader, Liberal parliamentarians and strategists had accepted that their one hope of exercising effective influence on government, as a Commons minority in a hung Parliament, was to enter into a pact of some sort with one of the two main parties. But in doing so they have compromised themselves, and when the next general election comes Liberals in the country are likely to say that they must either choose a new leader or choose between the two main parties. Pacts have always killed off Liberalism. Twentieth century history is our teacher.

Hospitals are for patients

From Mr John W. Jackson
Sir, Dr Francis and his colleagues (December 13) outline a problem that I have experienced in a number of National Health Service hospitals.

Too frequently a team of surgeons and anaesthetists may wait 45 minutes for a patient to be collected from the wards because no porter is available or it is his lunch time. It is not uncommon for a straightforward endoscopy list of six cases to take two and a half hours and yet in a private hospital outside the Health Service I and several of my colleagues have managed to do six such procedures inside an hour.

Patients have to be looked after and the work has to be carried out, and this is still being achieved by the medical and nursing staff continuing to work on into late hours.

Long after the administrative staff have gone home. In many of these discussions we hear about "work load", "bed occupancy", "theatre time", and these and similar terms are used more commonly than those simple words, "patients", "surges" and "doctors", and after all that is what the Health Service is about.

Yours sincerely,
JOHN W. JACKSON,
Harefield Hospital,
Harefield,
Middlesex.

From Dr R. E. R. White
Sir, Like Dr R. S. Francis and colleagues, the consultant medical staff of the Birmingham New Year's Day holiday attention to the effect of extended holidays on patient services. The Birmingham Area Health Authority (Teaching) has agreed to holidays on (1) the first Monday of January, (2) the first Tuesday of January, (3) the first Wednesday of January, (4) the first Thursday of January, (5) the first Friday of January, (6) the first Saturday of January, (7) the first Sunday of January, (8) the first Monday of February, (9) the first Tuesday of February, (10) the first Wednesday of February, (11) the first Thursday of February, (12) the first Friday of February, (13) the first Saturday of February, (14) the first Sunday of February, (15) the first Monday of March, (16) the first Tuesday of March, (17) the first Wednesday of March, (18) the first Thursday of March, (19) the first Friday of March, (20) the first Saturday of March, (21) the first Sunday of March, (22) the first Monday of April, (23) the first Tuesday of April, (24) the first Wednesday of April, (25) the first Thursday of April, (26) the first Friday of April, (27) the first Saturday of April, (28) 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John Foord
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Opec set for bitter bargaining on prices this week in Venezuela

From Roger Vjelvoge
Energy Correspondent
Caracas, Dec 18

With ministers now arriving at their seaside hotel for the annual meeting of the Organisation of Petroleum Exporting Countries (Opec), there is still no word of the hoped-for compromise over oil prices.

The signs point to some long and bitter bargaining sessions over the cost of crude oil throughout the world next year, with the balance of power held by a group of countries, led by Saudi Arabia, favouring an extension of the price freeze.

Dr. Valentin Hernandez, the Venezuelan oil minister, back home in an effort to produce a pre-conference compromise on prices, admits he has been unsuccessful, and the conference will open on Tuesday with a wide gap between the two sides.

The Saudi group, which includes Iran, Abu Dhabi, Qatar and Kuwait, has been about four million barrels a day of spare production capacity, giving them the negotiating muscle to force through their demand for a freeze on prices.

After last December's price-fixing meeting in Qatar, where the lack of any agreement before the conference led to a public split in the organization and the start of six months of price wars, Venezuela had set great store on defusing the price issue before the conference began.

Dr. Hernandez has made several trips around the world in the last few months, but it is not likely that this ground-work would produce conces-

sions from both sides and lead to a small increase—5 per cent or below.

On his last mission to London, Dr. Hernandez spoke to several of his Opec ministerial colleagues on the telephone, but was unable to get any of them to change their positions. No word was given to postpone the meeting and leave a fight over prices until next year.

The Venezuelan minister will continue his peace-making role throughout the conference, even though his country holds the middle ground over prices, favouring a moderate rise. However, these financial objectives may be submerged by efforts to prevent the conference failing to reach a unanimous decision on prices.

For Venezuela, a smooth Opec conference without the serious differences of opinion over prices bubbling to the surface is important. The country is just beginning the run-up to a presidential election at the end of next year, and its role within Opec could become an issue—albeit a small one.

Opec observers are trying to assess the significance of Iraq's absence at ministerial level. Mr. Tariq Abdul Karim, the Iraqi oil minister, is one of the leading advocates for higher prices, but is expected to back out of the conference, making it impossible for him to travel long distances by plane.

His place at the conference will be taken by Mr. Abdul Amir al-Ansari, the minister's chief adviser. He will be able to take part in any debates, but can only give provisional approval to any agreement reached by the conference. The Iraqi government then gets a week to confirm his action.

UK may offer cheaper credit to Soviet Union

By Christopher Wilkins

Interest rates charged on British export credits to the Soviet Union may soon be reduced as a result of a decision by the French and Italian Governments to offer cheaper credit.

Interest rates payable by the Soviet Union for British export credits were only increased last summer in line with the agreement between OECD countries which was designed to end cut-throat competition, leading to ever larger subsidies on export deals, between the leading trading countries.

The French export credit agency, Coface, has been trying to tie up a deal with the Soviet Union under which interest rates would be pegged below the market level in return for a Russian commitment to orders totalling some \$700m (about £389m) or more.

This has not proved acceptable to the Soviet Union, but even so Coface has agreed to extend its previous low rates of interest for another year and the Italian export credit agency has decided to do likewise.

As long as the rates offered by British Export Credits Guarantee Department remain at present levels, the lower terms offered by France and Italy could be sufficient to attract marginal orders from the Soviet Union. Bankers believe that this will force ECGD to cut its rates soon. A spokesman for ECGD admitted that it is looking closely at this issue.

Under the scheme operating since the end of July, Britain has been charging 7.2 per cent for two to five year financing under the dollar scheme (8.1 per cent for sterling deals of under £25m), while Coface is now charging 7.2 per cent for very big projects and 7.5 per cent for smaller deals.

John Huxley writes: The overseas competitiveness of British construction companies, which last year won contracts abroad worth £1,700m, is expected to be improved by a new scheme of risk cover introduced by the Export Credits Guarantee Department.

Under the scheme, introduced on an experimental basis for three years, the ECGD will cover some of the risks arising from the "joint and several" responsibilities to which companies and consortia are frequently exposed when tendering for "jumbo" overseas contracts. The facility is available on projects worth more than £50m.

It has been felt that in the past British companies have failed to win orders for large multi-disciplinary contracts partly because they either feared the consequences of joint and several liability, or submitted tenders inflated by margins to cover the risk.

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City plea for relaxation of exchange controls

By Ronald Pullen
Banking Correspondent

Steps should be taken to liberalize the operating environment for the international banking industry in London, according to the written evidence of the British Bankers' Association to the Wilson Committee on the functioning of financial institutions.

In particular the association would welcome a relaxation of exchange controls on direct and portfolio investment which Sir Harold Wilson himself hinted he would not be averse to seeing when his "progress report" was published last week.

This should include removal of the ban on financing third country's trade, the abolition of the investment currency pool (or at least the 25 per cent surrender rule), and allowing companies to hold foreign currencies for longer periods.

The BBA also highlights the level of United Kingdom corporation tax as a major reason for the loss of business to branches in other financial centres.

Action is called for to put the banks on a more equal footing with manufacturing industry by deferring tax on profits necessary to maintain their own capital, making an allowance against tax for depreciation of bank premises and not charging tax on gains arising when foreign currency assets are financed by subordinated loan stock denominated in foreign currencies. This is already a bone of contention between the Inland Revenue and some commercial banks.

To encourage London's development as a centre for the management of international investment portfolios, the BBA suggests that some of the obstacles inhibiting this should be removed. These include relaxing rules on the definition of resident status, exempting non-residents from capital transfer tax and allowing authorized banks to certify their customers as non-resident.

More generally, the association calls on the authorities to prevent further undermining of confidence in London as a financial centre, as has happened to some extent by the decline in sterling, the loss of bank deposits and the Labour Party suggestions that the bank should direct the investment of bank deposits.

The BBA is also concerned that the unstable operating environment for the banks could be affected by such factors as the soaring rates burden—now estimated to be £50m or one-third of the City of London's total rate income—any worsening of the telephone and telecommunications service.

CBI survey reveals little buoyancy in orders trend

By Malcolm Brown

Manufacturing industry's order books are still weak, especially among the producers of intermediate goods, according to the Confederation of British Industry's latest monthly survey, details of which were published yesterday.

The confederation says export order trends are also weak and that on balance respondents still regard the outlook for goods as being fully adequate for present needs. But looking at the next four months the CBI sees some expectation of an improvement in output trends.

In detail, the trends inquiry shows that 15 per cent of companies approached thought that

Ministers meet today in search of common policy on industry's plight

EEC holds talks to avert steel chaos

By Maurice Corina, Industrial Editor
Vital talks to avert the world's steel industry's slide into recession are under way today when the European Community's Council of Ministers meets to thrash out a common policy.

Deep divisions are already emerging within Europe over the merits of operating a basic price reference system to control flows of imported steel. Viscount Dainton, the Community's Commissioner for Industrial Policy, is known to favour the negotiation of special agreements on steel supplies rather than fixing import prices.

Meanwhile, the United States has been working hard on framing scales of "trigger" prices for imported steel, including those from European sources. These will be minimum levels for selected products, but if breached, will invite rapid anti-dumping action.

Britain, France and Belgium appear ready to line up with the United States if an orderly method of determining reference prices can be established without severely disrupting normal patterns of trading.

West Germany is more cautious. Herr Dieter Spethmann, chairman of steel-makers Thyssen, is worried that reference prices will breach the General Agreement on Tariffs and Trade.

France appears ready to bring in unilaterally an import licensing system, based on certificates of origin, if the Community does not work out a more satisfactory answer to disruptive competition.

Britain has recently called for a review of GATT controls over import restrictions, and may later see the need to let the Monetary Fund speak of temporary actions in support of industries suffering disrup-

tion. In Whitehall, there is some support for a mixed programme of increasing minimum prices for steel on an internationally agreed basis with the provision of quotas for selected products to ensure more economic domestic production.

Viscount Davignon will put the Commission's own ideas, after some months of worldwide consultations, to today's council. However, it seems he wants to try to negotiate special policy-making between Europe and non-European suppliers, falling back on reference price controls if such talks fail.

There are rumours that France or Britain may come forward with some new initiative to avert bitter argument between partners, particularly with West Germany and Italy, on protecting Europe's steel manufacturers.

World steel crisis, page 7
Looking for loopholes, page 16

Mullard gets pledge of TV tube orders

By Derek Harris

Increased orders for colour television tubes have been promised by a number of British television manufacturers to Mullard, the Philips subsidiary which is Britain's sole remaining colour tube manufacturer.

It should go a considerable way to ensuring a return to profitability at Mullard within two years at most, Mr. Jack Alderman, the company's managing director, said yesterday.

The promises have come while consultations are still going on about a plan by the Radio Industry Council, representing the set-makers, to boost the domestic industry's use of Mullard tubes. The council unveiled the plan during its opening to the setting of an assembly factory in the United Kingdom by Hitachi, the Japanese electronics group.

Mr. Alderman said: "It is partly a result of our sales efforts, but the R.I.C. initiative should make things a lot easier. I expect support to come from other set-makers in this country."

Mullard production is now running at less than 1.1 million tubes a year, but a production level of 1.5 million is needed for its two British factories to be profitable. The R.I.C. plan, when fully implemented, aims at achieving this, with British set-makers taking more Mullard tubes at the expense of present ordering from foreign sources, particularly the Pacific basin and the United States.

A limited production run for 30 degree line tubes of 20-inch screen size will begin in April at Mullard's Simonstone factory in Lancashire. Mullard's total production share is 1.1 million tubes which are more compact.

Engineering employers to contest basis and timing of union's claim

Paul Routledge

A big new claim on behalf of 1,200,000 engineering workers that will test the flexibility of Government pay guidelines is being put to the Engineering Employers' Federation today. It seeks an increase in wages, longer holidays and a 35-hour working week in Britain's key engineering industries.

Leaders of the Confederation of Shipbuilding and Engineering Unions are pressing for minimum wage rates—the basic calculator for pay—to rise from its present level of £42 a week to £70, with a comparable increase for the labourer's rate from £35 to £55.

They will argue that since the industry has been without a realistic national agreement for two years, the claim is outstanding for 12 months. And because only a tiny minority of engineering workers, particularly craftsmen, actually earn the minimum, the whole deal could be agreed without the Government's 10 per cent ceiling.

But the employers will counter with a proposal that the industry should not have a new agreement until August 1, when every phase two deal negotiated

in the factories under the industry's two-tier system of pay bargaining has ended. And even then, EEF negotiators argue, the new deal ought to be phased in.

Negotiations will be watched carefully by other industries because a total of two million workers, inside and outside firms belonging to the EEF, are covered by the national engineering agreement and any breach of the pay policy in this large sector of private industry would have serious consequences for the pay guidelines.

Apart from higher minimum rates and a shorter working week, the confederation is asking for an extra week's holiday, bringing the total to five weeks, and four more occasional days off to make 12 a year.

The employers are expected to make some moves on holidays, but they will fiercely resist the shorter working week proposal on cost and employment grounds.

Every one-hour reduction put 4 per cent on the pay bill, it is estimated, and a reduction in hours for craftsmen would lead to fewer, not more jobs for labourers and the semi-skilled—contrary to what the unions believe.

Little headway on detailed bargaining is expected today. This is the first of what will inevitably be a long series of confidential talks between EEF negotiators and union leaders under a new system of bargaining instituted two years ago "to speed up the negotiating process by injecting greater realism and flexibility" into pay talks.

The union side is likely to press for an agreement operating from early 1978, and the engineering workers' leaders are charged with recalling their union's policy-making to decide on a campaign in support of the demands should these be rejected.

However, the employers are arguing on the unions giving priority to negotiating the new agreement after a two year vacuum rather than pushing hard for higher rates, that might cause the Government political embarrassment in the long run-up to a General Election.

Militants in the unions are keen to see average earnings, for craftsmen now £54.64 for a 40-hour week, more closely reflected in the industry's basic rate so that other elements in the wage packet, like shift premiums and holiday pay are substantially improved.

Skilled labour shortage in home counties

Further evidence that a shortage of skilled labour is hampering industrial output appears in the London Chamber of Commerce and Industry's latest survey of manufacturing in the home counties.

The single major restriction on output is still regarded as lack of demand, but more than a fifth of the companies replying to the survey said that the shortage of skilled labour is now a serious constraint on industrial expansion.

About 25 per cent of companies questioned wished to increase their number of skilled workers and the survey says "many report that this type of labour is impossible to find".

Numerous reasons have been suggested for this shortage, but a general picture does emerge of the skilled worker being attracted to jobs in the public service, which as well as offering attractive wages has in many cases a stable fringe benefit package.

Printing groups censured over recruitment figures

By Edward Townsend

Britain's printing companies have been censured by Mr. Olav Arnold, president of the Printing Industries Federation, for taking on only 1,300 apprentices this year out of a full quota of 3,000.

Reluctance to employ more trainees was "shortsighted" and "had a negative effect on the viability of printing colleges," said Mr. Arnold. Most of the work needed to be done at plant level and "genuine" productivity deals might help.

The industry was more optimistic than a year ago. In some sectors there was more work about as industrial and consumer spending recovered "and larger order books give the opportunity for better profits on which the future of our industry depends."

According to the latest industrial trends survey of the Confederation of British Industry, 62 per cent of printing and publishing companies were working below capacity in October. Nineteenth per cent had less than one month's work in hand compared with 11 per cent in July.

Printing groups censured over recruitment figures

for undoubtedly our value added per employee is lower than that of our continental competitors."

There was not a great deal the federation could do to improve productivity except to get rid of any national restrictions, said Mr. Arnold. Most of the work needed to be done at plant level and "genuine" productivity deals might help.

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He might just decide to offer Dr. Burns a short contract that expires on his 75th birthday in April, 1979.

However, it is known that almost all of the President's top economic advisers in the White House are urging the President to suggest to Dr. Burns that it might be a good idea if he quietly slipped away to his Vermont retreat and wrote his memoirs.

Frank Vogt

Brokers suggest lower ceiling on money supply

By Our Financial Staff

Because inflation is subsiding, there is a strong argument for reducing the upper limit of the Government's target range for money supply growth, according to brokers W. Greenwell in their latest Monetary Bulletin.

It was particularly important that the Bank of England had raised its minimum lending rate to 7 per cent in November to slow down a rate of growth in the money supply that was not only running in excess of the existing ceiling but also being distorted downwards by the way in which the interest rate structure was stimulating the investment of large sums of money into the building societies and certificates of tax deposits.

In the case of investment in building societies, the brokers give warning that there is generally a lag of about six months between the money being placed with a building society and being on-lent. In the intervening period the funds are generally invested in public sector debt. Once they are on-lent, there is a rebound to M3.

The brokers also suggest that the Bank of England should reduce its dealings in the money markets, and consider further agreements with determining the day-by-day prices at which they are prepared to deal in Treasury bills with the objective of inducing small changes in interest rates to correct distortions in the money supply.

High level of savings maintained

Inflow into National Savings remained at a high level in the four weeks to November 26, the latest available figures.

The amount of new money invested totalling £121.4m, almost five times the level recorded in November, 1976.

The figures come within the traditional pre-Christmas spending period. But November retail sales figures suggested that Christmas shopping had moved off to a fairly slow start this year, with many people first waiting for income tax rebates.

Many shops have subsequently reported that sales have picked up strongly from the last week of November.

Main contributors to the latest savings increase have once again been sales of savings certificates (£22.9m) and new investments in National Savings bank investment accounts (£13.3m).

Taking account of accrued interest, the total remaining

invested in National Savings over the period came to £172.6m, raising the total outstanding to £44.55m.

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Underspending worries Treasury

Continued from page 1

More restrictive than was envisaged earlier in the year, even after allowing for the October 25 measures.

Moreover, many of the contractionary influences on the public sector borrowing requirements this year were likely to persist in the next financial year, beginning in April, the Bulletin added.

It was partly in an attempt to offset these contractionary influences, that the Chancellor announced increases last October of about £1,000m in spending programmes for next year.

This had the effect of raising the projected Treasury deficit for 1978-79 from £5,000m to £7,000m. However, there is a view in some quarters that in spite of Mr. Hesley's measures, next year's public sector borrowing requirement could still be somewhat less than expected. Even the Treasury's own official forecasts envisage a fall in the volume of total public expenditure on goods and services over the second half of 1977 and the first half of 1978, followed by a small rise only in the last six months of next year.

This rise is mostly the result of higher spending by government departments and local authorities on current consumption. Their investment spending, by contrast, is expected to go on declining.

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Luton-Brussels air taxi plan

By Arthur Reed

Air Correspondent
In an application before the Civil Aviation Authority on Wednesday, Cabel, an air taxi company, backed by Hertfordshire Chamber of Commerce, is applying for permission to operate a charter service each weekday for businessmen between Luton airport and Brussels.

It will be the first application of its kind to the licensing authority, and the outcome will be noted by airlines. Britain's 1,000 Chamber of Commerce associations generally.

Objectors include British Airways, British Midland Airways and Air Anglia, which believe the service will take trade away from their normal scheduled routes.

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The Clydesdale Investment Company Limited

	1977	1976
Equity shareholders' interest	£54,508,589	£48,016,705
Asset value per share	91.6p	80.8p
Revenue available for ordinary shareholders	£958,318	£811,778
Earnings per ordinary share	1.67p	1.43p
Ordinary dividend per share interim final	0.50p 1.175p	0.50p 0.85p
Ordinary shares ranking for dividend	57,399,062	56,652,125
Capitalisation issue in B ordinary shares	1.93931%	1.79725%

In his Chairman's statement dated 1st December 1977, Mr. J.A. Lumsden comments as follows.

INVESTMENT POLICY AND FUTURE OUTLOOK
Since 30 September 1977 confidence in the UK economy has weakened following the floating of sterling and there is considerable concern about the level of industrial profits.

Overseas the expectation is of only moderate economic growth and continuing high unemployment. At present Wall Street is demoralised, largely due to lack of confidence in the US Government. Nevertheless there seems likely to be steady economic growth, albeit slow, profit increases should be reasonable and US equities are historically cheap.

We have therefore arranged a new dollar loan of \$2 million for two years for investment in the USA and also plan to switch some premium investments from other overseas areas to the USA.

Our objective is to achieve growth in net asset value per share combined with a steady increase in dividends.

ANNUAL GENERAL MEETING
The Annual General Meeting will be held on 9th January 1978 at 11am at 175 West George Street, Glasgow G2 2LD.

DIVIDEND
Your board recommends a final dividend of 1.175p per share making 1.675p for the year, an increase of 15.5 per cent. I anticipate a further increase in respect of the current year, and the

MANAGED BY MURRAY JOHNSTONE LIMITED

Business appointments John Lewis names two new directors

Mr J. B. Foster and Mr E. J. Pearce have been made directors of John Lewis & Co.

Mr Brian Arnold, financial controller of Commercial Union Assurance, is to be general manager of the company from January 1.

Mr Joseph Burnett-Stuart will join the board of Barclays Bank UK Managing Director from January 1.

Sir Dallas Bernard and Mr Stephen Mosford are now directors of the Italian International Bank.

Mr K. Wood is to become a director of Commonwealth Mining Investments (Australia) from January 1.

Mr Peter Atley is now sole managing director of May & Hassell following the retirement of Mr N. S. Atley, who remains as a non-executive director.

Mr Francis Perkins has been elected chairman of the Insurance Brokers' Registration Council.

Mr David Penner has joined Coventry Climax from Coles Cranes to take responsibility for sales and marketing. The appointment is to be made permanent from January 1 of Climax International Sales, of which Mr Penner is managing director-designate.

Alan Vickers and Mr Richard Morgan have been made directors of Schroeder Computer Services.

Mr Roger Cakelbread, general manager of Unimation in Europe, has been named managing director of a new company, Unimation (Europe). Mr Norman Brotherton becomes a director.

Following his acquisition by O & K Cranes, Mr D. M. Saunders, Mr R. B. Shorer, Mr J. S. Slogden, Mr R. W. T. Russell, Mr R. Harold and Mr R. Russell have resigned from the board of United Ltd. The new company, of which Mr R. Harold is chairman, will be responsible for the business of United Ltd. Mr C. H. Gray (managing director), Mr R. E. Evans (deputy managing director), Dr B. Paul and Mr E. Kiefer.

Mr Jack Bainbridge becomes chairman and production director of Bainbridge Bros (Wymondley).

Mr Harry Bainbridge resigns as chairman and Mr Brian Bainbridge has been made managing director.

Mr G. A. Clark, Mr A. D. Edgewood, Mr R. E. Harrison, Mr J. Manning and Mr W. Turner have joined the board of Brown Shipley Insurance Services.

Mr J. P. D. Robinson, Mr P. J. Robinson, Mr C. Hall and Mr G. M. Ridley will become partners in Slingshot and May on January 1.

Mr Ian Robinson, managing director of Rochas Perfumes, is now managing director.

Mr J. E. Searley, managing director of British Systems Industries, becomes executive chairman, succeeding Mr J. M. Anderson, who remains as deputy chairman.

Mr J. Coull joins the board and takes over as managing director from January 1.

Mr Lewis Garfield becomes a non-executive director on the main board of Carvans International.

Mr Philip Davies becomes a director of Fairview Industrial Development.

Mr E. F. Sandford is the new finance director of Plotex.

Mr Peter Breen has joined the board of Exacta Chemicals.

Consumers criticize PO pricing powers

By Malcolm Brown

The power of a near-monopoly nationalized industry like the Post Office amounts virtually to the power of taxation and the temptation to raise prices or lower quality, rather than cut costs, is too great.

This is one of the main findings of the National Consumer Council in its response, published today to the Carter Report on the Post Office. Comments from industry, consumers and other interested parties are now being studied by Mr V. V. Secretary of State for Industry, before the Government makes any decisions on reforming the corporation.

The NCC says the Post Office should be far more accountable to the public. The Government's policy for reorganizing the corporation must be based on three principles, it says: efficient management, consumer involvement and public accountability.

The Carter recommendation to split the Post Office into two businesses should be accepted, it says—provided the costs of separation are reasonable. But it wants to make sure that the consumer's voice is sufficiently strongly represented.

"Consumers should sit on the Post Office board—or boards, if the businesses are split—alongside industry offi-

cials and employees. These boards would be responsible for drawing long-term plans, deciding budgets and setting performance standards. Below these boards would be management committees.

"We regard direct involvement of consumer representatives in policymaking in this way as more important than the creation of an advisory council along the lines proposed by the Carter Committee," the council points out.

An independent system is vital, it argues, for publicly examining the decisions taken by management and monitoring the way these decisions are put into practice. It recommends that the Post Office Users' National Council should be given the teeth befitting a tougher watchdog.

Other recommendations made by the council are that the corporation should reconsider its decision to drop Sunday mail collections, and that the "postbus" service should be expanded in areas where public transport is inadequate.

The council also says that prices should take account of the costs of goods and services provided, and that any necessary subsidy should come out of taxation, not out of the consumer's pocket.

US steel buyers seek 'trigger' loopholes

Pittsburgh, Dec. 18.—As the Carter Administration makes its final calculations on the "trigger prices" mechanism designed to halt dumping of imported steel, sceptical United States steelmakers and steel buyers are busy looking for loopholes.

Actual trigger prices—the minimum at which steel imports can be sold here without prompting quick dumping penalties—will not be announced until later this month. The Government's final trigger price on several hundred product categories will be pegged to the production and shipping costs of the most efficient international producers, the Japanese.

In recent days some top United States industry officials have engaged in a form of "reverse jawboning"—trying to pressure the Administration into setting high trigger prices which might reduce the flow of foreign steel to a trickle.

But industry insiders also are studying potential ways for foreign mills and their customers to beat the system. The loopholes they have discovered include:

- 1—Offering extended credit

terms to distributors and other buyers.

- 2—Setting primary-quality steel as secondary material, or absorbing usual extra charges for special size, quality or tolerance requirements.
- 3—Using foreign-owned distributors, which might purchase steel at the specified trigger prices and then sell it at cut-rate prices. In this way importers' concerns would take losses "downstream".
- 4—Switching away from sales of standard products, such as plates and sheets, towards fabricated products, such as bridge girders or highway guard rails. These fabricated products will not be covered by the floor price system.

For both the Government and the domestic steel industry, these potential loopholes could pose further problems. If the new approach appears to offer less protection than existing anti-dumping laws, the domestic industry could scuttle the plan by filing additional dumping complaints with the courts, trying up the resources of the United States Treasury Department.

Regardless of these loopholes, trigger prices are likely to make foreign steel considerably more expensive—AP-Dew Jones.

Plan for Northern Ireland a step to stability

Industry in the regions

The decision to produce an economic plan for Northern Ireland will be welcomed as yet another positive step by Mr Mason, Secretary of State, towards achieving some sort of stability in the troubled province.

Reduction of chronic unemployment and the creation of a better life for all are important ingredients in the battle against terrorism, and the new economic plan is expected to make a vital contribution towards these aims.

People in Northern Ireland are constantly reminding Westminster that they are an integral part of the United Kingdom, so it comes as no great surprise that Mr Mason and his administration should be thinking in terms of obtaining some kind of spin-off benefit from state-owned enterprises, which nobody appears to have thought of exploring this avenue of work creation before.

There appears to be no reason, for instance, why the Belfast shipyard of Harland and Wolff should not receive any new orders for naval vessels. They have orders for the most advanced modern bulk carriers for an oil company of world renown to the strictest of specifications.

The yard is relatively trouble free on the labour side and if security is considered a likely problem, it may be pointed out that missile systems have been manufactured in Northern Ireland by Short Brothers for years without the slightest problem.

The proposed new economic plan will be prepared in government offices and then passed to the recently appointed Northern Ireland Economic Council—the first big job the 15-member council, chaired by Professor C. E. Carrer, vice-chancellor of Lancaster university, formerly of Queens, Belfast will undertake.

Mr Mason made it clear to the council on its formation that its three main aims would be to hold on to existing jobs and help companies in short to medium-term difficulties, to make sure that Northern Ireland's only natural resource—manpower—was put to its best use, and to establish a sound basis for competitive industry by expanding existing industry

and attracting new companies and new jobs.

Mr Mason is the first to admit that a breakthrough on the jobs front is sorely needed. Numerically there are 62,752 unemployed, about half the number in, for instance, Yorkshire and Humberside, but in terms of depressed communities, the figure takes on menacing significance.

Strategic, for instance, 27.8 per cent of the working population is unemployed. In Newry the figure is 23.2 per cent and in Craigavon 8.7 per cent, the lowest figure. Belfast, the most prosperous area has 8.8 per cent out of work.

The reasons are not hard to find. The decline of traditional industries, notably textiles, agriculture and shipbuilding, started long before the current political troubles. Some 15,000 jobs were lost in shipbuilding in the 1950s and 1960s.

That this in the background against which the new economic plan is being forged. It has to be hoped it is touched with the same success that Mr Mason's other planning has enjoyed.

out: "Industrial growth enjoyed a successful period in the 50s when we got more than our share for our side. This went a long way to transforming our industrial base before the troubles hit us. By 1970 over one third of industry was provided with government assistance."

"Most of the large firms came in the late 50s and early 60s... and gave manufacturing industry an impetus which carried it forward to the troubles."

Manufacturing industry has never been the target of terrorists. Since 1969 when the troubles started only 17 companies have been closed, affecting 800 people as a result of the bombings.

The Department of Commerce feels that the impact of terrorism on manufacturing will be long term.

There is, however, an awakening of interest by the United States and West Germany in Northern Ireland as a location for manufacturing investment with the EEC.

That this in the background against which the new economic plan is being forged. It has to be hoped it is touched with the same success that Mr Mason's other planning has enjoyed.

Ronald Kershaw

LETTERS TO THE EDITOR

Time for a great debate on the British corporation

From the Director of the
Oxford Centre for Management Studies

Sir, Being engaged on a study of the duties and responsibilities of directors in British companies, I have had to pay more than cursory attention to the White Paper on the conduct of company directors.

The recommendation favouring non-executive directors and encouraging the formation of audit committees, following North American practice, fails to recognize the quite different situation facing directors there and seems to be based on an inadequate analysis and a paucity of thought about the position in British company board rooms.

The corporation, like its counterpart, the trade union, is an outgrowth of nineteenth-century entrepreneurial capitalism. Both the law and the underpinning ideology have been left far behind by the striking changes to companies in recent years.

The myth of the shareholders' ability to control the enterprise through the appointment of directors has been widely exposed. But from whence do the directors derive

their authority, wherein lies their legitimacy? The law scarcely distinguishes ICI from the corner grocer's shop and treats a company run by a dominant individual combining chairman with chief executive role as identical with a company in which independent directors exercise control over management actions.

The question to be tackled before duties of directors can be defined meaningfully, before proposals for outside directors are given statutory authority, before the discussion of insider trading makes sense—is how do we want businesses to be run in Britain? Indeed, we may have to give much more attention to alternative ways of being a successful top management before we even understand the issues.

We need another great debate in Britain, as well as the one on education; this time on the corporation. Yours faithfully, BOB TRICKER, Director, Oxford Centre for Management Studies, Kensington, Oxford OX1 1SN, December 12.

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Terms attached to 3½ per cent War Loan

From Mr Leonard E. Jones

Sir, Mr Arthur Palin (December 12) is one of the many victims of the failure that the British Government made when issuing 3½ per cent War Loan in 1932. It was then issued with a promise that it would be "repayable in 192 or at any time thereafter".

This was not a promise to redeem at any specified date, as had been the case with 5 per cent War Loan which was redeemed when the 3½ per cent War Loan was issued. It was a promise not to redeem before a specified date.

Every banker and every stockbroker and any person competent to advise investors undoubtedly knew this. It was a consideration then of value to the purchasers of this stock. The yield on this and on other British Government loan stock fell below 3½ per cent of the purchase price on the Stock Exchange in many of the years which followed; but the British Government continued to pay 3½ per cent of the nominal value of the stock, which was what they had promised to do. They are still keeping that promise.

Yours faithfully, LEONARD E. JONES, The Athenaeum, Liverpool, 1, December 12.

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Appointments Vacant also on page 22

ASSISTANT SECRETARY

Due to the retirement of the present incumbent, a vacancy will arise shortly for this post. The post will be concerned mainly with the servicing of the Council's District Committees although there will be a number of other associated duties. Experience of consumer affairs committee work or the electricity supply industry would be helpful but is not a necessary qualification. The primary requirement is for a person who is capable of advocating consumer viewpoints and of producing well-written accounts of committee proceedings and committee recommendations and of following them through. The salary will be within the range £3,806-£4,730 inclusive. Terms and conditions of service will be those appropriate to the N.J.C. of the Electricity Supply Industry. For any information whether about the Council or the job Please telephone: Mrs R. Statham 01-638 4803 Applications—no forms—should be marked Personal and addressed to: John Smith, Secretary, London Electricity Consultative Council, Room 159, 4 Broad St. Place, Bloomsbury, E.C.2. They should be received not later than first post Friday, 30th December, 1977.

OFFICE MANAGER £6,000 PER ANNUM

Company situated in West End require Office Manager, male or female. Duties would include engagement and disposition of staff, control and supply of equipment and services. Knowledge of employment law essential. Reply in writing giving full details of experience to: Box 0050 K, The Times

Senior Paint Chemist

U.S. specialty company has opening for individual with minimum 5 years in formulation of Latex Exterior Wood Coatings. Degree in Chemistry with coating emp. exp. desirable. Excellent long benefits and attractive location in New England area. Salary commensurate with age and experience. Relocation expenses substantially covered. Reply by mail to: T. J. Mulrone, Box K, Avon, Connecticut 06001, USA.

FINANCE & ACCOUNTANCY

AUDIT MANAGER/ESS £6,000

As audit manager/ess you'll supervise your own staff in carrying out audits and will be responsible for the audit team. Call Mrs Smith on 0241 8021.

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NATIONAL ELECTRIC POWER AUTHORITY Vacancies

The National Electric Power Authority, a Nigerian Public Utility responsible for generation, transmission and distribution of electricity to all parts of the country, requires protection, control and metering instructors for its Training Centre at Kainji in Nigeria.

Applicants should possess a good University degree in Electrical/Electronic Engineering or an equivalent professional qualification, and must have registered or be registrable with a recognised Professional Engineering Association such as the Council of Registered Engineers of Nigeria (COREN). In addition, he must have acquired a minimum of three years' post qualification experience in the Protection, Control and Metering Field in a power utility, a major Manufacturing Company or similar concern.

Applicants holding the Higher Diploma/Certificate in Electrical/Electronic Engineering with a minimum of five years' post qualification experience in protection, control and metering will also be considered.

Those with lesser experience may be considered for appointment as Assistant Instructors.

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Attractive salaries commensurate with qualifications and experience as well as generous fringe benefits will be offered to the right candidates.

Interested person should forward his curriculum vitae (in duplicate) containing his full names, age, marital status, nationality, qualifications indicating dates obtained, specialised training if any, work experience showing periods, present appointment with date of entry, and other useful pieces of information to:

THE DIRECTOR OF PERSONNEL,
NATIONAL ELECTRIC POWER
AUTHORITY HEADQUARTERS,
24/25 MARINA, LAGOS, NIGERIA,
to reach him no later than Friday,
23rd December, 1977.

Copies of relevant certificates must be attached.

DRAWING OF BONDS

CHILEAN EXTERNAL LONG TERM DEBT—LAW NO. 5962

CHILEAN 4½% LOAN 1986
Notice is hereby given that all the outstanding bonds of the above loan will be required for cancellation on or before 1st January 1978, from which date all interest coupons will cease to be valid. The time interval of four clear days will be required for cancellation.

CHILEAN 5½% LOAN 1982
Notice is hereby given that all the outstanding bonds of the above loan will be required for cancellation on or before 1st January 1978, from which date all interest coupons will cease to be valid. The time interval of four clear days will be required for cancellation.

CHILEAN 5½% LOAN 1986
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Continued

CHILEAN 7½% LOAN 1922

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CHILEAN 7½% LOAN 1922
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LEGAL NOTICES

THE COMPANIES ACT, 1948 in the

NOTICE TO CREDITORS
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BY THE FINANCIAL EDITOR

A gilt-edged Christmas

It would be wrong to describe the equity market as gloom-laden but there has certainly been precious little that one would call festive about the run-up to Christmas this year.

The overriding reasons for this are two-fold. First, the corporate Santa has consistently failed to produce the kind of profits growth the market had been looking for earlier this year. Second, markets tend to respond defensively to any upturn in short-term interest rates and these have now bounced quite sharply off their early October "lows", albeit that they are generally expected to soften a little early in the new year.

What has added to the general reluctance to commit substantial new funds to equities—except by those chasing some rather large investment—has been more than usually divergent views on where the equity market is likely to go in 1978. On our view of next year's prospects, more anon. But at the moment I would think that inside the market one could find a far wider than normal range of views as to the likely return for the FT Index a year hence—and rather less confidence than this time last year in the making of those predictions.

Meanwhile, in the gilt market November's gloom has been rapidly cast aside and the successful resumption of funding by the authorities has rapidly been tempting the bulls back into the arena. The latest Gilt Edged Review from Seabag, for instance, suggests that those who argue that the bull market in gilts is over will be proved quite definitely wrong.

One of the grounds for their case is their belief in the "continued conservatism in Labour economic thinking". In short, Seabag clearly believes that the Government will think twice about the degree of inflation they should introduce next spring. It is a line also followed by Messel, who, in their latest weekly *Gilt Monitor*, argue that the main worry for the market is the rapid establishment of a price consensus that the gap between the £8,600m public sector borrowing requirement ceiling for 1978-79 and the prospective outcome of £6,800m implies automatic tax cuts of £1,800m in April.

Certainly, were the Government to opt for taking up the whole of the slack available within the PSBR ceiling, there would, as has been argued here before, be good reason for the market to hesitate: there would then be a very serious risk of fiscal and monetary policy proving incompatible.

Dalgety

The logic looks impeccable...

Dalgety has announced plans for four acquisitions in the space of a fortnight. The timing is coincidental as talks for each



Mr David Domeo, chairman of Dalgety.

started at varying times—one going back eighteen months—but their nature emphasizes the group's philosophy in its attempt to minimise its exposure to Australia where 576m of capital is tied up producing a nil return.

Federated Chemical fits into these plans neatly indeed. Although technically it appears a far cry from the group's philosophy in its attempt to minimise its exposure to Australia where 576m of capital is tied up producing a nil return.

On the basis that full-scale rationalization in the industry may have only been deferred rather than cancelled International Timber in which Meyer has a stake of over 10 per cent and Phoenix in which Royco now has 25 per cent have speculative attractions.

a better yield, and increase in capital value from around 50p when talks were first announced to 69p.

For Dalgety the deal is almost a back-door rights issue. The issue of shares worth £10.3m picks up net assets of more than £3m plus a net £6.7m from the sale of Federated's 12.8 per cent stake in Tioxide, to ICI and Lead Industries.

For very little outlay therefore, Dalgety increases the chemical section of its United Kingdom business to sales of £75m and profits of around £3m while increasing its ability to build further on the United Kingdom base.

The overall plan is to maintain a relationship of roughly one third assets and profits in the United Kingdom with two-thirds overseas. United Kingdom assets have been increased tenfold in the last seven years to £76m at the last balance sheet date at June 30. Acquisitions since then of the Murphy Chemicals business from Glaxo, George Sellar, a small agricultural equipment merchant, and Federated, will be balanced by further acquisitions overseas to follow the purchase of Kelley Farquhar, a United States frozen food group a fortnight ago. Thus the United States is likely to be built up at the expense of Australia while in the United Kingdom the increased move into chemicals is adding a strong fourth leg to the interests in malting, livestock and agriculture.

The logic looks impeccable but it still has to show through in results. Dalgety only made £17.1m profit last year having reached £19.2m three years earlier.

Timber

At bottom of the cycle

For timber companies the trading climate is proving every bit as exciting as the market dived to predict.

With the building recession still biting hard, the slide from last year's healthy profits levels has been sudden and sharp. Interim figures from major groups in the past few weeks have reflected profit falls ranging from 2 per cent in the case of Montague L. Meyer to over 60 per cent in the case of May & Hassell and Phoenix.

Activity in the highly cyclical timber industry, however has been in a trough rather longer than the profits record suggests. Last year's sharp profits recovery was based largely on the demise of sterling producing fairly substantial profit profits with the help of adroit buying policies.

That situation has now been turned on its head with a strong pound and devaluations in supplying countries like Sweden, Finland and Portugal creating competitive pressures which are hurting margins. With no real signs of an upturn in housing, none of the leading groups is predicting anything but a worsening United Kingdom scenario for the remainder of the year.

But with lower interest rates easing the pressure on financing charges while stock levels are being held to a minimum in most cases, leading groups seem to be almost through the worst, and without recourse to the kind of rationalization which seemed imminent less than a year ago.

If housebuilding and renovation activity begin to turn up even slightly through 1978 the effect would be multiplied several times in terms of profits such is the effect of the industry's gearing.

Some yields in the sector are comfortably above the average in the building materials group of under 6 per cent and with comfortable cover maximum dividend increases this time are not likely to be vulnerable.

Among the major concerns both Meyer yielding 84 per cent and Mallinson-Denny, which yields 9 per cent, offer attractions given their powerful timber buying capabilities and wider spread of interests. In fact Mallinson which actually increased pre-tax profits 10 per cent at the interim stage thanks to overseas contributions and lower susceptibility to softwood price movements is confidently predicting further improvement in the second half.

On the basis that full-scale rationalization in the industry may have only been deferred rather than cancelled International Timber in which Meyer has a stake of over 10 per cent and Phoenix in which Royco now has 25 per cent have speculative attractions.

Business Diary in Europe: Lesson for the advertisers

The European Commission is organizing its first colloquium on consumer education in schools at the Grosvenor House in London today and tomorrow. Inconveniently close to Christmas, you might suppose but by all accounts the assembling Eurocrats are delighted to have an excuse to be in London, and within walking distance of the Christmas consumer delights of Marks and Spencer and Selfridges.

Not all British companies can expect such pretty seasonal compliments though. Marion Giordan, a British consumer educationist and organizer of the conference, plans to expose to the gathered Europeans the ways in which some British manufacturers issue teaching material for use in schools which is designed to "get at" children in their classes and sell them products which might, in some cases, even be harmful to their health.

The subsidized teaching materials which both Mrs. Giordan and her colleagues are making ordinary school books look dull, but have as their main "educational" message the manufacturer's name and the names of products.

Partly typical is the Matron's Teaching Aid produced by the cooked meats people, in which every recipe features one of the company's products and every picture shows the company name.

The British Sugar Bureau will be repaid for their "Story of Sugar" series for primary schools, which associates sugar with energy without mentioning any drawbacks of sugar consumption such as tooth decay or heart disease.

The Mars Health Education Fund's teaching pack on dental care promotes "correct mouth cleaning" without any hint of the possible wisdom of avoiding sweet and sticky foods, like Mars bars.

Miss Giordan's biggest brickbat is reserved for Crookes, a Lancashire firm, which produces a "vaginal deodorant". Their schools booklet, *Someone Nice to be Near*, says Miss Giordan, "suggests, contrary to all recommendations from doctors and consumer organizations, that schoolgirls should use vaginal deodorants."



"I see that British Leyland and Renault are thinking of further cooperation. What's the French for 'strikes'?"

postponed until the new year, so as not to introduce an unreasonable note into the Christmas festivities, which traditionally see a sharp increase in demand for Distillers' products, was rejected by the stony-hearted guardians of the Treaty of Rome.

The Commission remains unimpressed by Distillers' argument that it will have to add 50p a bottle to the price of Scotch in Britain and that discriminatory taxation in other EEC countries justifies the higher price the company has charged hitherto on the Continent.

One of the more puzzling episodes in recent German banking history has been the failure of the attack by the state of North Rhine Westphalia against the foreign business of Westdeutsche Landesbank of Düsseldorf.

It was twelve days ago that the state government ordered the Düsseldorf finance minister to keep the foreign activities of the bank under review so that the state could be aware of any risks involved. The use of the word "risks" in the communiqué caused alarm among the bank's customers and financial circles abroad and a few days later the state government was forced into issuing a humiliating retraction.

After second thoughts the Düsseldorf government declared that it had no doubts about the creditworthiness of the bank and could see no risks in its foreign business beyond those that are normal for any bank.

It is true that they were plagued by the Westdeutsche bank's chief economist, Ludwig Poullain, had bought property in the City of London, for £6m without it, it is alleged, having first properly consulted.

France may be in the throes of its toughest and longest electricity crisis but that has not stopped the industry's authority looking to the future. Electricité de France has just placed an order with a subsidiary of Thomson CSP for a 14.5m franc (£1.6m) switchboard for a nuclear generator.

It is a magnificent switchboard, claims the manufacturer, designed to deal with potential disasters such as a fracture of the cooling system in the heart of the reactor. It has been designed to meet any eventuality except one. And that is actually being used in a nuclear power station. The switchboard is only a simulator to train technicians how to run the real thing. Perhaps, if the strikes continue, it will be as useful as the real thing.

IMF in search of a leader



Dr Witteveen: Nobody's first choice but he has enhanced the fund's influence

The IMF could long greater amounts for longer periods than it is possible that its credit conditions would become more acceptable to many of its borrowers.

The Witteveens' ability to supply the IMF with finance appear to have appreciated this point in agreeing recently to the establishment of a new IMF supplementary facility that can lend funds for longer periods than has traditionally been the case.

The resources of the fund today are dangerously low given the scale of the dislocation in the international balance of payments adjustment picture and the prospect of huge deficits for many of the importing countries for several years to come. Thus the new supplementary facility, which is being managed by Dr Witteveen, despite his director's political skills will also be sorely challenged as he strives to persuade the richer IMF members to provide the fund with much more money.

In the next few years, it seems likely, the IMF will have to seek more and more funds from its richer member governments. The extent to which it can do this, and the IMF's financial position, will depend to some degree on the willingness of commercial bankers to continue providing thousands of millions of dollars to the fund.

The IMF may have to forge some kind of closer relationship with the commercial bankers, possibly with a view to joint lending operations or even to a fund borrowing in the private capital markets. To enter into such ventures and even to maintain the confidence of bankers in continuing to lend vast sums for balance of payments purposes, it is essential that the chief of the IMF have a sound grasp of banking and of the ways bankers think.

All of these problems derive from a monetary system that itself is in need of better overall management. To improve the adjustments system and thus to ensure greater control over international capital flows and the uses and creation of reserves, will have to be the focus of the leadership role in discussions that seek to improve cooperation and coordination of economic policy between countries.

At present the IMF plays a peripheral role in this context, being excluded from the summit economic meetings of leaders of industrial countries, and from the frequent meetings of finance ministers of these countries, and being little more than an observer at the important meetings between the groups of industrial oil-exporting and developing countries.

In all these discussions the IMF's interim committee of finance ministers could play a more active and more useful role than it is presently the case. In addition, the IMF could improve cooperation between itself and the World Bank and the Gatt. It seems a logical follow-up to the negotiations that ended in Jamaica in 1976 that the IMF press forward in attempts to promote more substantive international negotiations on the means of increasing stability to the global monetary system.

As one makes a general tour of the IMF's future, it emerges quite clearly that the next managing director, in addition to the other necessary qualities, must be someone who enjoys widespread prestige in his own right. There are very few such qualified people and the exclusion of an American from this post, such as Mr Paul Volcker, makes the search all the more difficult.

Moreover, it appears that those European finance ministers who will make the choice are limiting their search to people holding government posts and who are no older than 60. Thus exceptionally talented and widely respected men like Lord Rohl, chairman of Westbergs and formerly of the United Kingdom Treasury, and Dr Wilfried Gutt, a joint chief executive of the Deutsche Bank and formerly a German IMF director, are automatically excluded even if they would have been willing to take the job.

There appears to be a serious danger that a professional civil servant, such as M. Jacques de Larosière, the head of the French Treasury, might get the job largely because of strong pressure from the French Government, and the lack of sufficient thought by ministers of the variety of qualifications that the IMF managing director really ought to have.

The danger here is that a man will come to the helm of the IMF who neither has the deep experience of private banking that may be necessary, nor enjoys the reputation that gives the confidence publicly to challenge the policies of the most important governments if he perceives them to be misconceived.

Frank Vogl

W German railways overruns the spending buffers

With its overall cost to the country now soaring beyond £3,000m a year, West Germany's national railway system, the Deutsche Bundesbahn, has abandoned hope of eliminating even its nominal deficit by 1985. That was the objective set by the federal government in last year's plan for a drastic contraction of the system, but the DB directorate now says it is impossible to attain by closures alone.

The railway needs help to modernize and rationalize its operation more speedily, in particular to reduce its excessive manpower; and the terms of competition must be modified to give the railways a fairer crack of the whip against other modes—land water transport especially—which bear far less of their true track costs.

The railway's demerch has been prompted by the certainty of poor financial performance in 1977. Its passenger traffic is holding up and in fact shows slight improvement in inter-city rail travel, but the freight sector is hard hit by the recession in heavy industry. Since 1964 full wagon-load business has slumped from 191 million tonnes to this year's anticipated figure of 140 million tonnes.

The nominal deficit for 1977 is expected to be 4,570 Deutsche marks (£1,130m), an

G. Freeman Allen

18 per cent deterioration compared with 1976. But that balance is struck after taking into account DM270m by way of various federal tax supports. The DB's losses are not two amounts further federal grants for investment and track upkeep, plus provincial and municipal finance of the country's railways, and the full social cost of the DB, seen through British eyes, probably exceeds £4,000m.

Not that West German public opinion interprets the figures anything like so starkly. By and large it accepts a massively supported railway system with a well-paid and protected staff as a natural fact of present-day life.

The gross imbalance between staff costs and uneconomic fare levels is a fundamental factor in the DB's now almost irretrievable situation. Since 1959, the last year in which the railway's books were nominally balanced, the average annual cost of a West German railwayman in wages, pension and other social provisions has more than quadrupled to DM35,150 or about £3,750.

But on the other side of the sheet, local passenger fares have been so rigorously pegged by the federal government that even after a recent 25 per cent increase—the first for two years, moreover—some users are paying as little as 10 per cent of their full travel costs. The balance, the railway insists, is not fully met by the present scales of federal compensation.

A 4.2 per cent rise recently announced in inter-city fares is only the first for three years. In this sector the railway has more pricing freedom, but

claims that it is charging to the limit of market tolerance in a country of autobahnen, especially since a noticeable erosion of traffic by long-haul buses this year.

Labour-saving modernization and rationalization already carried out makes about 20,000 of the DB's 375,000 workforce surplus to requirements already. But redundancies are ruled out by Government promises at the time the closure plan was issued.

Unsurprisingly, then, staff costs account for 67.7 per cent of the DB's 1977 expenditure; in fact, if one disregards the subsequent federal compensation to make up sub-standard local passenger fares, wages and salaries exceed total traffic revenue by as much as DM5,370m, or 44 per cent.

So far the reduction of the high wage bill has been dependent almost entirely on natural wastage and a drop on all recruitment save the minimum of essential apprentices (this last measure, incidentally, has already pushed railwaymen's average age two or three years above the West German industrial norm).

The railway is insisting on maximum mobility of both white and blue-collar staff within its own enterprise. In addition, it is now pressing for an agreement to the transfer of surplus workers to other spheres of public and private industry.

Until it can shed staff acceptably, of course, the DB's rationalization and technological modernization is aggravating the problem. And the scale of that modernization is adding to the financial burden.

Investment is now running at a level of about DM5,000m annually, of which little more than a fifth is covered by government grant. Consequently the DB has had to raise its annual borrowing to about DM5,000m, which will lift its interest payments to a formidable DM4,000m by 1981.

Physically, the DB has always suffered from the immense handicap of inheriting half railway laid out originally for lateral traffic flows and having to adapt it to West Germany's north-south commercial axis.

Long stretches of now vital trunk routes, such as Hamburg to the south, Cologne to the south-east and Stuttgart to Munich, wind and climb in a way that hobbles passenger train speed and limits track capacity to handle freight. High up the DB's list of priority investments is the building of new, better-aligned railways to bypass the most congested sections and the upgrading of other stretches of main line.

A year or two back the DB was envisaging operation of 150 mph passenger trains on sleek, high-speed trunk routes. Now the sights have been lowered for the foreseeable future to 125 mph, since the railway is intent on maximizing use of the modernized main lines by both freight and passenger trains.

Rather than go for new passenger train speed ceilings, the DB is concerned to narrow the speed band of all traffic. Besides reequipping its freight vehicle fleet for higher speed, the DB is also out to reduce costs by concentrating as much freight movement as possible into 4,500-5,000 tonne trainloads.

Wolseley-Hughes Limited

RESULTS A RECORD

Sales increased by 33.2%

Profits increased by 48.1%

Earnings per share increased by 29.3%

Exports increased by 33.6%

SALES FOR CURRENT YEAR ALREADY SHOW A GOOD INCREASE

	1977 £'000	1976 £'000	1975 £'000	1974 £'000	1973 £'000
Sales	97,162	72,961	62,597	58,299	48,422
Group profit before taxation	6,268	4,233	3,741	3,276	4,325
Taxation	3,288	2,196	2,022	1,742	1,898
Dividends, gross per share	10.15p	9.23p	6.30p	5.72p	5.45p
Earnings per share	22.01p	17.02p	14.95p	13.56p	21.91p
Net tangible assets per ordinary share	187.36p	156.44p	155.05p	143.21p	187.56p
Times dividend covered	3.28	2.58	3.65	3.50	5.03

Wolseley-Hughes Limited is the largest distributor of central heating equipment in the British Isles and manufactures Webb and Wizard lawnmowers, Merry Tiller cultivators, Kidd Grassland equipment, McConnell Power Arms, Nu-Way burners, Hughes wheels and Boxmag industrial magnets.



P.O. Box 18 Vines Lane

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MANAGEMENT

Two-tier prices to keep the spirits up

By challenging the Distillers Company's policy of charging dual pricing for exported whisky, the EEC Commission is threatening the basis of the company's overseas distribution structure.

The two prices exist to protect the network of foreign distributors each of which have exclusive rights to market Scotch whisky in particular territories. The use of such distributors is traditional in exporting generally, but it is more extensively used for alcoholic drinks than for most other mass market consumer products.

As operated by the drinks trade, the distributor is totally responsible not only for the physical handling of the product and maintaining stocks but also for advertising and promoting it. The manufacturer can offer advice on the way that this should be done, but the bulk of the money is put up by the distributor and the manufacturer has little control on how this is spent.

Arguments in favour of the system are that the distributor has the necessary local knowledge about market conditions in his area and carries the responsibility for any failure. This is especially useful in countries such as Italy where bad debts are a serious problem.

The provision of local knowledge about the mores of labelling, advertising and tax regulations by the distributor is highly valued by alcoholic drink exporters.

The two-tier prices exist to protect the network of foreign distributors each of which have exclusive rights to market Scotch whisky in particular territories. The use of such distributors is traditional in exporting and particularly in alcoholic drinks

However, moves to protect sole distributors are generally frowned on by competition policy-makers. Distributors who are not agents in the technical sense (although the term is loosely used to describe their activities) set prices as well as marketing policies. Antagonists argue that the temptation exists without competition, for them to fix these too high.

The trend in other mass market consumer industries has been away from distributorship. But the Scotch whisky producers, led by DCL (which produces about half the industry's output) is anxious to retain a structure through which it has built up an export trade in 180 countries, worth in total around £220m a year and representing over 80 per cent of production by volume.

Problems of control are reduced, as far as DCL is concerned, by the presence of over 100 rival brands. To the EEC alone, DCL exports more than six different makes of Scotch whisky, each handled by different distributors.

Competition generated in this way, the company maintains, tends to act as a check on prices charged and as a yardstick of the general efficiency between the 150 or so distributors used.

Unlike most other consumer goods exporters, Scotch whisky producers cannot work towards setting up production in foreign markets. Retail outlets for alcoholic drink are also so fragmented as to discourage an exporter-owned distribution network.

Above all, the costs of local promotion, DCL argues, are too high for the producer to bear alone.

DCL reckons that its continental distributors invest in promotion and selling costs an average of about 42p a bottle on top of the 70p a bottle cost price. Promotion costs are exceptionally heavy for Scotch whisky partly to combat discriminatory taxes which exist to protect locally produced spirits in most continental markets.

For example, in France the

tax on a bottle of Scotch is more than the entire retail price of a bottle of French rum; in Italy, Scotch bears a much higher value added tax and a 17-fold higher stamp tax than does grappa; in Denmark the tax on Scotch is nearly double that on aquavit.

Promotion costs are also increased by curbs on media advertising in countries such as France. Instead of using newspapers and television, advertising has to be piecemeal (and costly).

Fifty dress costumes (the Johnnie Walker "dandies" in France), bar lamps made from VHS 60 bottles, table mats, key rings and samplers are among the devices used by distributors to give Scotch an edge over its rivals.

To encourage distributors to carry on spending at this rate, other Scotch producers as well as DCL in 1975 replaced a total prohibition on unauthorized sales for export with a tiered price structure. Buyers of Scotch for sale in the United Kingdom pay 66p a

bottle, sole distributors abroad pay approximately 70p but others who wish to export must pay a prohibitive £1.13.

It is this pricing policy which is being challenged by the EEC Commission as a result of complaints from wholesalers who wanted to export independently.

As well as objections from the commission, DCL has been meeting problems from so-called "parallel" traders purchasing at the lower price and then reselling at the higher price charged by the distributors.

DCL can and does apply its own policing techniques and by withdrawing discounts it can control such practices by making it unprofitable. But there is little it can do against an EEC Commission edict except wait time by appeal.

Although widely publicized, the threat by DCL of raising United Kingdom prices to bring them into line with those in the Continent where it can undercut the prices charged by the distributors.

The more likely alternative is for DCL to withdraw the brands concerned from the United Kingdom market, but this is reluctant to do because of the spin-off advantages of promoting the same brands in all European markets.

Patricia Tisdall
Business Diary, page 17

How the Timpson shoe business has benefited from a polish

When it is an individual's own name which is displayed above the door of a shop or factory it can give a special edge to his personal motivation. Particularly this is so when the name appears above not only one establishment, but 250 shoe shops and 150 repair centres. So, at any rate, John Timpson has found since going back into the Timpson shoe business to attempt to halt a headlong slide in the market. Now, 2½ years later, with a turnover of £25m, the company is regaining its market share and, one by one, Mr Timpson's re-vamped shops are hitting and overtaking their former rivals.

In spite of the family tie, the problems Mr Timpson met at the solutions he devised are not exclusively applicable to him. Other managers can gather some tips.

The Timpson business is one where the company does not manufacture its products but is completely identified with them and is thus held exclu-

sively responsible for the quality of the shoes.

He concentrated exclusively on service to the customer, and he re-appraised this in four main areas of operation: shoe quality, dealing with complaints, personal approach to the customer, and design of the shop facilities.

Almost every move was a complete innovation, but all stemming from the same theme. Shoes, top the statistics list of complaints lodged each year with the Office of Fair Trading. Timpson decided that, although he did not make the shoes, he was responsible to the customer and had to instill some form of quality control even in the face of such an overwhelming number of manufacturing sources.

Timpson would not only buy shoes that have been tested by the Shoe and Allied Trades Research Association (SATRA) and carry a certificate to prove that the shoes will perform the service for which they are designed. They are tested for correct sizing and possible premature failure in wear.

Shoes are so sensitive a purchase, in more ways than one, that Timpson knew there was no way of avoiding complaints. Instead, he decided to make the method of handling complaints a speciality of the house. His company indulged in TV advertising for the first time, and the message was a money-back offer if a customer had good reason to be dissatisfied. He capitalized on his own family name, making this a promise, personally, from John Timpson.

A tight complaints procedure was introduced. A customer was first to approach the shop's manager. If this did not result in a solution satisfactory to the customer, then a set form was available on which the customer wrote his or her complaint and the manager, in front of the customer, wrote his opinion.

The form was then despatched direct to John Timpson, who now receives about 20 per day. He has set up an office, with a manager and secretary, that is responsible for answering each complaint within seven days at the latest.

In about one third of the complaints, there has obviously been misuse of the shoe, and a special letter is sent out with facts about shoe care. In another third of cases, the money is returned without question.

In the remaining third, there is a 50-50 situation, and half the cash is sent with a letter of explanation. Greater emphasis was placed on the training of staff, but at the same time the training personnel were reduced in number as the courses were simplified and the content made more direct. Jargon about job descriptions was cut out and everything aimed specifically at making the customer feel wanted, assisted and satisfied. Even the managers were made more aware of their simple responsibilities.

The 13 area managers were retrained in sales managers, for, in fact, sales is the sole major sphere in which they can exercise their management skills. Timpson points out.

"We decided centrally on investment, profit ratios, staffing levels and all other aspects of management, and the new titles made this crystal clear." Every Saturday night, the shoe managers phone their week's turnover figures to the area sales managers, and they in turn phone one of the two regional sales managers, who relay the totals to the sales director—who phones John Timpson. "This all underlines to everyone along the line that turnover matters."

Since 1972, Mr David Donnan, chairman, says: the strategy of the group has been to move out of periodical and general printing and to concentrate on specialist market areas of printing. In the year there had been some improvement in trading within the printing industry but, in the main, the surge in profits resulted from the specialization policy pursued.

Sydney Paulden

FINANCIAL NEWS

Lorho on verge of City 'ton-up' team

The factor most likely to influence markets this week will obviously be Christmas.

However, on the economic front, CBI monthly trends, the third quarter gross domestic product figures and the October average earnings index, all out today are considered important indicators.

Although unemployment figures no longer have the same pull and push as in the past, provisional December estimates, due tomorrow will nevertheless be watched closely by the market.

Of the companies reporting, the largest is BOC International with annual results on Wednesday. At the time of its £40m rights issue in September, the group forecast a profit of £22m pre-tax, against a previous £73.6m, and company broker Greenwell sees no reason to disagree with this figure.

The strength of the industrial gases business world-wide and a firm pricing structure will more than make up for any shortfall from converting overseas profits into sterling, they say.

Brother James Capel expects

Mr Roland "Tiny" Rowland, chief executive of Lorho, reporting annual results tomorrow.

Lorho to join the City's "ton-up" club tomorrow with annual profits of around £155m compared to last year's £93.4m. Although mining and sugar have been flat the group's wide spread of interests cushioned it from any dip in earnings.

On the engineering side Manchester broker Henry Cooke, Lumsden expect an upturn from General Engineering (Radcliffe) and are looking for a half-time profit of around £500,000 this morning compared with a depressed £302,000 last time. With the wire and cable machinery and vacuum pumps business picking up they project a forecast to £1.1m for the full year.

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Bass hopes to recoup disappointing start

By Ashley Drucker

In reporting its results earlier this month, Bass Charrington showed in its final stage that it faced much the same problems as Whitbread, that is, a dismal summer and a squeeze on consumer spending. In his annual statement, Mr Derek Palmer, chairman, gives the news that some of these problems are unabated. Sales in the first few weeks of the present term in fact were "severely" affected by the unofficial stoppage in the North-West and were therefore lower than those for the same period in 1976.

On the brighter side, the board is hopeful that because of underlying strength of the group's products, Bass will be able "to some extent" to recover from the disappointing start.

Bass's second-half profits last year, covering much the same period as Whitbread's interim, brought in profits, despite the problems, some 36 per cent

higher, while Whitbread's reported slightly. Pre-tax profits for the full year were 32 per cent up to £90.4m, mainly, as the board pointed out, because of loss elimination. Overal Bass appeared to have continued to outperform its rivals in most of the major markets.

Referring to the report by the Price Commission, Mr Palmer said that unless Bass were able to increase group earnings by operating reasonably and efficiently in the market place, its cash flow would not be sufficient to meet the cost of replacing worn-out assets and to provide for new investment.

If the group was deprived of adequate cash flow it was inevitable that new investment would have to be cut, adversely affecting many people. For the year to September 30 1977, the total allocation for capital investment was £75.4m and for the current 12 months, the group has so far allocated some £80.8m.

Cope Allman cautious

Continuing to invest heavily for the 1980s to move profits on to a higher plane, conglomerate Cope Allman International, which met a profits setback in 1975 after a record of consistent growth, puts out a fairly gloomy forecast for the coming stage of 1977-78. Mr Louis Manson, chairman, told the annual meeting that the outcome would be about 15 per cent less than for the corresponding half because of an accelerating, engineering, fashion and downturn in consumer spending.

The group's performance in the final six months of the year would depend inevitably on the timing and extent of the expected growth in demand. This view was buttressed to some extent by an increase in order books over the past two weeks, but some group activities, especially in the clothing stage of 1977-78, Mr Manson, chairman, told the annual meeting that the outcome would be about 15 per cent less than for the corresponding half because of an accelerating, engineering, fashion and downturn in consumer spending.

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THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 22nd DECEMBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY.

10½ per cent TREASURY STOCK, 1999
ISSUE OF £800,000,000 AT £95.00 PER CENT

PAYABLE AS FOLLOWS
On application £15.00 per cent
On Monday, 9th January 1978 £40.00 per cent
On Monday, 6th February 1978 £40.00 per cent
£95.00 per cent

INTEREST PAYABLE HALF-YEARLY ON 19th MAY AND 19th NOVEMBER

This Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of the Stock Exchange for the issue of this Stock to be made on a non-recourse basis. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for the above Stock.

The minimum of one hundred pounds of the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be repaid at par on 19th May 1999.

The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable in multiples of one hundred pounds, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

Interest will be payable half-yearly on 19th May and 19th November. Income tax will be deducted from payments of more than £25 per annum. Dividend will be paid on 19th May 1978 at the rate of 10½ per cent of the £100 of the Stock. Applications will be made to the Bank of England, 1, Lombard Street, London, EC4M 3AA. Applications for amounts up to £5,000 must be in the hands of the Bank of England by 12 noon on 19th May 1978. Applications for amounts over £5,000 must be in the hands of the Bank of England by 12 noon on 19th May 1978. Applications for amounts over £5,000 must be in the hands of the Bank of England by 12 noon on 19th May 1978.

Letters of allotment in respect of Stock allotted will be despatched by post at 10.30 a.m. on 22nd December 1977. The balance of the amount paid on application will be returned to the applicant by post on 22nd December 1977. If no allotment is made the amount paid as deposit will be returned to the applicant by post on 22nd December 1977. If no allotment is made the amount paid as deposit will be returned to the applicant by post on 22nd December 1977.

Application forms and copies of the prospectus may be obtained at the Bank of England, 1, Lombard Street, London, EC4M 3AA, or at any of the branches of the Bank of England, or at any of the branches of the Bank of Ireland, Belfast, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591,

FINANCIAL NEWS AND MARKET REPORTS

Property and discount houses find new energy to stage comeback

If history teaches anything, there is a mountain of learning in the bitter market experiences of 1973-74. But times change and two of the most deeply scarred sectors during that period have climbed back to the ropes to attract renewed interest. The property and discount houses, which were almost submerged by the market's renewed enthusiasm for a happier interest rate picture. In its twenty-second annual investment review of the discount houses, Mountg, Leob, Stanley has picked out Allen Harvey & Ross, Cater Ryder and Smith St Aubyn as the most attractive purchases. As the broker points out the steep climb in interest rates almost wiped out the houses' inner reserves in 1973 but "during the following three years the houses have made a remarkable recovery in profitability as shorter-term rates have become more volatile due to their greater use by government as an instrument to affect economic policy". With inner reserves now standing at historically peak levels so, while the sector must face the problem of choosing new trading areas, the broker estimates that they will be able to generate a satisfactory level of profits in 1978 with the help of a further flattening of the yield curve—most likely at the short-end.

Optimism at the long-end must be tempered by the uncertainty surrounding wage settlements and government action to stem monetary growth may hold short-term rates in the next six months. But with attempts to set targets for money supply and balance of payments surplus, M.L.R. is unlikely to double again. Given dividend freedom, Allen Harvey & Ross and Smith

St Aubyn could pay 50 per cent more next year while Cater Ryder could lift its dividend by 40 per cent. In many cases, this level of potential improvement is double that of the rest of the sector.

While the houses' inner reserves were all but wiped out during those traumatic years, the property sector was almost submerged. But, corklike, many of the leading shares are back in favour. There will always be a section of City opinion that will be refused to be bulldozed into a buying spree but, with

Brokers' views

estimates of rental growth next year running at around 15 per cent and single figure inflation, Truist as a buy on any weakness of opinion appears to be swinging in favour of the bulls.

For Quilter Hiltion Goodison, Mr N. Z. Gudhika selects Stock Conversion and Investment Trust as a buy on any weakness, and recommends outright purchases of London & Provincial Shop Centres (Holdings) and Imry Property Holdings.

The analyst estimates that net assets now stand at around 300p while rent reviews and reversions are currently running at the rate of over £500,000. The balance sheet looks strong and, at the end of March, accounting date, long term debt of £22.9m and £12.3m of short-term borrowings contrasted with book-equity assets of £82.9m and £8.6m on deposit.

The full benefits of the interest rate fall and the sale of Cumberland House he thinks will be reflected in the results from London & Provincial in the year to June next.

Timing right for US thrust says Hanson Tst

Hanson Trust still believes the timing is right to make the United States its prime investment, says Sir James Hanson, chairman, in his annual review.

The latter stages of a sluggish economy, comparatively low stock market prices and, above all, the fundamental industrial strength of the giant American market "make it vital to press on to complete the present stage of development there". At the same time, selected investments in Britain—both wholly-owned and percentage stakes—are actively under review.

Referring to the three-times covered dividend, he states that as soon as restrictions cease, shareholders' return will be brought into line with earnings growth. Last year showed a 34 per cent increase in earnings to 20.5p a share from a profit up 27 per cent at £24.4m.

Meanwhile the \$30m tender offer for Interstate United Corporation, the food service company based in Chicago, had been 70 per cent accepted by the time the review was printed. Acceptances now total some 84.7 per cent and details of the acquisition will be sent to shareholders as soon as possible.

The United States bid underlines the group's characteristic as a patient hunter. This was demonstrated recently by dropping a £25m cash bid for Landstates for the latest United States acquisition in Investrate.

Australia buoyant but UK carpet sector depresses Homfray

The year to October 1 last for Homfray & Co, carpet manufacturers, showed excellent results as expected from the Australian subsidiaries but underlined one of great difficulty for the carpet industry in Europe.

On total sales down from £41.1m for 15 months to £37.9m for 12 months, pre-tax profit slipped from £2.43m for the longer period to £1.72m for the latest year. Earnings a share were off from 8.6p to 5.4p, and with a final of 1.824p net, the total dividend is more than halved from 6.25p a share to 3.125p. The chairman and some members of his family made waivers on part of their holdings amounting to £2,000. After extraordinary items, including an exchange loss of £921,000 against a gain of £1.12m, there is a debit of £46,000 compared with one of £49,000.

Generally, though direct exports from the United Kingdom advanced to over £10m profit margins were low. Poor trading also affected the results of the textile subsidiary.

has for some time been considering the future policy of the company and a similar scheme to that put up by Chieftain has been part of that consideration.

The board has asked Archbishop Latham, its financial advisers, to assist them in that task and the implementation of Chieftain's proposals would rule out the consideration of alternative methods by which the market value of the shares in the company may more accurately reflect the underlying net asset value.

Anglo Am Asphalt sees signs of pick-up

Anglo American Asphalt went into retreat in the six months to end-September. On turnover down from £2.55m to £1.98m, pre-tax profit fell from £506,000 to £254,000 with its share of associates coming to £106,000 against £87,000. It pays an interim dividend, however, up from 0.97p net to 1.065p.

The uncertain world economic climate, the board says, resulted in pipeline projects being delayed in the North Sea and overseas in the latter half of the preceding year and continued to affect trading in the latest six months. But now there are signs of increasing activity.

man International turns in a pre-tax profit showing a setback from £611,000 to £488,000 including BPT Leasing for £10,000 (against £137,000 for seven months). Earnings a share declined from 1.34p to 1.06p but the interim payment is a same-again 0.4025p net. Trading in the second half continues much the same as in the opening stage.

Dividend increased as Hunslet go strongly

Engineers Hunslet Holdings went strongly in the year to August 7 last. After all charges, including tax of £522,000 against £517,000, profits increased from £477,000 to £584,000 on turnover lifted from £6.17m to £7.55m. Earnings a share were raised from 39.8p to 48.6p and the total payout from 2.0645p to 2.3059p.

The board also intends to propose a final dividend for 1977 of 2.025p net, which is some 2.1 times the total payment in 1976. Permission has been obtained to pay this on April 4 next.

Madame Tussaud's, he says, is a national institution and as such known to millions both at home and abroad. Overall the offer was "opportunistic, inadequate and wholly unacceptable". It was an attempt to buy the group "on the cheap" without any advantages accruing to Tussaud's. The group's profitability over the years, he argues, speaks for itself. There were also ample financial resources for the requirements of its expansion programme.

Over the past ten years Tussaud's had benefited from the tourist boom. With the refurbishing of the exhibition, which had cost well over £1m, the number of visitors had continued to grow. For the first time, over 2m people visited Marylebone Road in 1976 and over 2.1m are expected by the end of this year. All its developments had also been financed out of the group's own resources.

James Crean up by 27pc to £1.1m

James Crean, the Dublin-based bottler and maker of a wide range of other products, reports a rise of 27 per cent to £1.1m for the year to June 30. The results include a full twelve months contribution from Elkhart Welding Supplies Group. At the half-way stage pre-tax profits had risen from £278,000 to £503,000. In the meantime the group has continued to trade satisfactorily during the current year.

KO Boardman Int down at mid-term

On turnover for the half to end-September, down from £11.3m to £10.4m, KO Board-

Tussaud's profits counter to Pearson bid

A strong defensive riposte to the unwelcome bid from S. Pearson & Son comes from the Earl of Ranfurly, chairman of Madame Tussaud's, in forecasting taxable profits for the year to December 31, 1977, increasing some 34 per cent to £1.65m. The board also intends to propose a final dividend for 1977 of 2.025p net, which is some 2.1 times the total payment in 1976. Permission has been obtained to pay this on April 4 next.

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Over the past ten years Tussaud's had benefited from the tourist boom. With the refurbishing of the exhibition, which had cost well over £1m, the number of visitors had continued to grow. For the first time, over 2m people visited Marylebone Road in 1976 and over 2.1m are expected by the end of this year. All its developments had also been financed out of the group's own resources.

Briefly

Init S'vces tops £4m in first half

On a turnover for the six months to end-September raised from £36.6m to £43.6m, Initial Services reports pre-tax profits lifted from £3.48m to £4.46m.

Earnings a share rise from 4p to 4.9p while the interim dividend is hoisted from 1p to 1.25p.

In November the group bought for £2.4m the share capital of Kex United Services, an unquoted company operating mainly in the United Kingdom. Meanwhile Mr N. K. S. Wills becomes deputy chairman following the retirement of Mr W. M. Dravers.

INVESTMENT CO AHEAD

In half to end-September pre-tax profit up from £157,000 to £201,000 and progress should continue in second-half. No interim declared but maximum allowed forecast for year to March 1978.

SUTER ELECTRICAL

Again no dividend for opening half to October 1. On turnover of £799,000 against £626,000, profits after all charges of £27,000 compared with £20,000. Earnings a share 0.81p against 0.63p.

CHEERING IMPROVES

Pre-tax profit up from end-September to £26,000 for year to end-September on turnover of £2.1m against £1.7m. Earnings a share 5.9p against 5.8p and total dividend up from 1.15p to 1.285p.

BRUNNER INVESTMENT

Total income for year to end-November of £1.02m against £879,000 and earnings a share from 3.85p to 5.50p. Total dividend raised from 4.54p gross to 5.39p. Net asset value of 124p compared with 87p.

J. & B. JACKSON

Board says that considering current trading level satisfactory but it is too early to give any positive predictions.

CUSTAIN RECORD

Chairman says results for 1977 should "certainly be a record at all levels" but development will be given before the onset of the dry season in June next year, but that may be somewhat optimistic if Mr Fraser starts running into heavy weather from uranium's opponents.

RAND LONDON CORP

Company reached agreement with Rand Mining and South African Feldspar to acquire 180,000 shares in Pegmatite for £146,000. The shares represent 17 per cent of Pegmatite, which becomes a wholly owned sub of R.L.C.

Australia sees new hope for uranium

Mr Fraser's convincing victory in the Australian general election has brought much relief to the country's mining industry and to the uranium sector in particular. The euphoria with which some uranium investors appear to have greeted the result seems somewhat premature.

Although it seems inconceivable that the uranium will be left in the ground it may yet be some while before the potential mines are developed, and Thursday's decision by the Australian Council of Trade Unions made it clear that the development will not be without a fight.

The ACTU in voting for an immediate ban on all further uranium exports nevertheless recognized that the labour movement is not unified on the issue. Some of the unions most

directly connected with the uranium industry have other than purely environmental or moral principles to consider.

Hence the decision to poll the members of 23 unions involved in the mining and transport of uranium for backing for the ban. The uranium workers are expected to have voted by the end of next month on the ACTU's recommendations for a total and permanent ban on the handling of nuclear fuel, with drawing labour and banning supplies to uranium mines.

The ACTU is only one of several powerful groups with which Mr Fraser and the mining companies will have to contend. The environmental lobby has become too well entrenched to be easily ignored, for example.

Mr Fraser is in favour of development of the country's vast uranium resources, but he has yet to lay down a timetable for development. The mining community is hoping that same day for development will be given before the onset of the dry season in June next year, but that may be somewhat optimistic if Mr Fraser starts running into heavy weather from uranium's opponents.

The Fox Report recommended that development of the industry should be done sequentially and it seems likely that

Mining

this will indeed be the position, partly because the various mining companies are at different stages of readiness.

There is still considerable debate among investors as to which mine will be the first into production but the betting is in favour of the Peko-Wallasey/EZ Industries Ranger prospect, or Queensland Mines' Nabarlek with Pancontinental's Jabunka next.

Britain would like to see an early development of Australia's uranium and would be an early customer: government officials are talking in terms of taking 1,000 tonnes a year. Since Britain draws uranium from South Africa and Namibia, Australia obviously offers longer-term political stability and reliability of supplies. Being able to rely on Australia would also get the British Government off the rather embarrassing hook posed by Rio Tinto-Zinc's Rossing mine in Namibia.

Before there can be any exports from the new mines, Mr Fraser, as he has already made clear, will be seeking safeguards as to the environmental consequences along the line of the safeguards being sought by the United States and Canada (Canada is currently blocking the export of uranium until it has received satisfactory assurances). However, that should not be too much of a problem since it appears that Japan and the EEC are close to reaching agreement with the Canadians.

Pancontinental remains irrepressibly optimistic about its prospects and still vigorously contends that it can be in production in 1980, although that must now be an impossible target.

Pancontinental's shares rose £14 to £84 last Monday on the back of the election result and the company's environmental impact statement. Given that there is still a deal of uncertainty, the share price looks as though it has raced ahead of itself and is due for a setback.

Possibly the best Australian uranium share is still Peko-Wallasey, which is facing a very rough year. Queensland, which could get into production very quickly once allowed, has restrictions on the amount of share capital that can be held by non-Australians.

Desmond Quigley

Bass Charrington LIMITED

Statement by the Chairman

The Company has had a reasonable trading year. Although the weather this summer was poor compared with the previous two years our fine range of products once again enabled us to strengthen our position in the market in spite of supply problems. I thank all our tenants, free trade customers and the managers of our pubs for their tolerance during periods of interruption of supplies and for their loyalty to the Group.

It is unfortunate that at a time when our policy of information, communication and consultation with our employees seemed to be bearing fruit, we suffered from a number of unofficial strikes resulting in interruption to production and distribution. These were carried out by a small minority in a way which caused loss of earnings to a large number of their fellow employees, and were contrary to the advice given by their Trade Union officials. We shall continue to strive for a clearer understanding by all concerned of the serious damage that unofficial stoppages do to the Company and therefore in the longer term to security of employment; we are sure that good sense will prevail.

I thank our management, staff and employees for their continued efforts over the past

year in the service of the Company; their pride in being members of this great Company is so clearly reflected in their loyalty and hard work.

I must inevitably refer to the Report by the Price Commission on the brewing industry of which your Company is the largest member. The Report was badly prepared, inaccurate and misleading, but in spite of this, failed to find a single ground for censure of the industry other than its historical ownership of licensed houses. The industry has replied to the Report in detail.

Unless we are allowed to increase Group earnings by operating reasonably and efficiently in the market place our cash flow will not be sufficient to meet the cost of replacing worn-out assets and to provide for new investment. If we are deprived of adequate cash flow it is inevitable that new investment will have to be cut, adversely affecting a lot of people. This cannot be healthy for the Company or for the country.

We have continued to invest our cash flow in extension of production capacity, and in improvement to our licensed estate and to the amenities offered to our customers. We have also continued our programme of improvement to

social amenities for staff and employees.

For the year to 30th September 1977 the total allocation for capital investment was £75.4m and for the year to 30th September 1978 we have so far allocated £80.8m.

Sales in the first few weeks of the new financial year were severely affected by the unofficial stoppage in the North West and were therefore lower than those for the same period last year. We are however hopeful that, because of the underlying strength of our products and the people who work for us, we will be able to recover to some extent from this disappointing start, provided a sensible and reasonable view is taken by all involved in our affairs.

Derek Palmer
1st December, 1977

Weekly list of fixed interest stocks

Latest price	Prev week	Latest price	Prev week	Latest price	Prev week
Alb & Wilson 7 1/2	70 1/2	Concor 6 1/2	70 1/2	Read Int 7 1/2	70 1/2
All Pk Hldgs 9 1/2	70 1/2	Do 8 1/2	70 1/2	Read Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 7 1/2	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 6 1/2	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 5 1/2	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 4 1/2	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 3 1/2	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 2 1/2	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 1 1/2	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 1/2	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/4	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/8	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/16	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/32	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/64	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/128	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/256	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/512	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1024	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2048	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/4096	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/8192	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/16384	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/32768	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/65536	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/131072	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/262144	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/524288	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1048576	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2097152	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/4194304	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/8388608	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/16777216	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/33554432	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/67108864	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/134217728	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/268435456	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/536870912	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1073741824	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2147483648	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/4294967296	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/8589934592	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/17179869184	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/34359738368	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/68719476736	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/137438953472	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/274877906944	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/549755813888	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1099511627776	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2199023255552	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/4398046511104	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/8796093022208	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/17592186044416	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/35184372088832	70 1/2	Rd Int 7 1/2	70 1/2
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All Pk 7 1/2	70 1/2	Do 0 1/281474976710656	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/562949953421312	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1125899906842624	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2251799813685248	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/4503599627370496	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/9007199254740992	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/18014398509481984	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/36028797018963968	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/72057594037927936	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/144115188075855872	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/288230376151711744	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/576460752303423488	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1152921504606846976	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2305843009213693952	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/4611686018427387904	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/9223372036854775808	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/18446744073709551616	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/36893488147419103232	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/73786976294838206464	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/147573952589676412928	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/295147905179352825856	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/590295810358705651712	70 1/2	Rd Int 7 1/2	70 1/2
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All Pk 7 1/2	70 1/2	Do 0 1/9444732965739290427392	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/18889465931478580854784	70 1/2	Rd Int 7 1/2	70 1/2
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All Pk 7 1/2	70 1/2	Do 0 1/75557863725914323419136	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/151115727451828646838272	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/302231454903657293676544	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/604462909807314587353088	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1208925819614629174706176	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2417851639229258349233344	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/4835703278458516698466688	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/9671406556917033396933376	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/19342813113834066793866752	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/38685626227668133587733504	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/77371252455336267175467008	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/154742504910672534350934016	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/309485009821345068701868032	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/618970019642690137403736064	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1237940039285380274807472128	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2475880078570760549614944256	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/4951760157141521099229888512	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/99035203142830421984597761024	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/198070406285660843969195522048	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/396140812571321687938391044096	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/792281625142643375876782088192	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1584563250285286751753564176384	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/3169126500570573503507128352768	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/6338253001141147007014256705536	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/12676506002282294014028513411072	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/25353012004564588028057026821144	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/50706024009129176056114053642288	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/101412048018258352112228107284576	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/202824096036516704224456214569152	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/405648192073033408448912429138304	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/811296384146066816897824858276608	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1622592768292133637956497716552128	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/3245185536584267275912995433104256	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/6490371073168534551825990866208512	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/12980742146371069103715817732416224	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/25961484292742138207431635464832448	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/51922968585484276414863270929664896	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/10384593717096855282972654185932992	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/20769187434193710565945308371865984	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/41538374868387421131890601743731968	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/83076749736774842263781203487463936	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/166153499473549684527562406974928768	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/332306998947099369055124813914985536	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/664613997894198738110248278299711072	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1329227995788397476220496556599422144	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/2658455991576794952440993113198844288	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/531691198315358990488198622639768576	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/1063382396630717980976397253279537152	70 1/2	Rd Int 7 1/2	70 1/2
All Pk 7 1/2	70 1/2	Do 0 1/212676479326143596195279450655907424	70 1/2	Rd Int 7 1/2	70

FINANCIAL NEWS AND MARKET REPORTS

Wide gulf of opinion exists over oil prices

Efforts in various quarters to achieve a common agreement on how high oil prices should rise, if at all, appeared to have been in vain. With the Opec meeting due to start in Caracas tomorrow there remains wide differences of opinion between the member states.

At one end are the moderates, including Saudi Arabia, Iran, the United Arab Emirates and Qatar, pushing for a price freeze, while at the other end are the more extreme countries of Libya, Algeria and Iraq, who want a rise of over 20 per cent.

In the middle are states like Venezuela and Indonesia, chasing a token 5 per cent increase. So, unless some parties give way it seems likely that a two or more tier pricing system will once again be the order of the day.

Whatever the outcome, it is likely to have little immediate effect on the tanker market. The market seems to be settling into its familiar Opec meeting slump stance and with the

Freight report

Christmas and New Year period coming up, the next two or three weeks will likely be quiet.

After the subdued tone of big ship trading in the Gulf in recent weeks, last week brought a little improvement although rates slipped as the week progressed. At the start, a 273,000 tonner was fixed for a Gulf to Europe trip at worldwide 23. Half a point below this were two vlcs, one taken by Amoco for a Gulf to United Kingdom/continent or Caribbean voyage, and the other fixed by API for a trip to Italy.

Texasco also had a busy week booking oil tonnage. The oil major secured two tankers, one Norwegian and one Swedish, for 12 months trading at the rate of 50 cents. A third oil tanker was taken for 12 months consecutive voyages at worldwide 20 on a slow steaming basis, and worldwide 22 on full steaming.

David Robinson

G R DAWES HOLDINGS
Liquidator has sent letter to shareholders in company, now in members' voluntary liquidation. He says that on December 20 it is proposed to make final distribution of 50 pence and shares listing on SE be maintained.

Bank Base Rates

ABN Bank	7 1/2%
Barclays Bank	7 1/2%
Consolidated Crds	7 1/2%
First London Secs	7 1/2%
C. Hoare & Co	7 1/2%
Lloyds Bank	7 1/2%
London Mercantile	7 1/2%
Midland Bank	6 1/2%
Nat Westminster	7 1/2%
Rossminster Acc's	7 1/2%
Shenley Trust	9 1/2%
TSB	7 1/2%
Williams and Glyn	7 1/2%

M. J. H. Nightingale & Co. Limited

125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 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2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701, 3703, 3705, 3707, 3709, 3711, 3713, 3715, 3717, 3719, 3721, 3723, 3725, 3727, 3729, 3731, 3733, 3735, 3737, 3739, 3741, 3743, 3745, 3747, 3749, 3751, 3753, 3755, 3757, 3759, 3761, 3763, 3765, 3767, 3769, 3771, 3773, 3775, 3777, 3779, 3781, 3783, 3785, 3787, 3789, 3791, 3793, 3795, 3797, 3799, 3801, 3803, 3805, 3807, 3809, 3811, 3813, 3815, 3817, 3819, 3821, 3823, 3825, 3827, 3829, 3831, 3833, 3835, 3837, 3839, 3841, 3843, 3845, 3847, 3849, 3851, 3853, 3855, 3857, 3859, 3861, 3863, 3865, 3867, 3869, 3871, 3873, 3875, 3877, 3879, 3881, 3883, 3885, 3887, 3889, 3891, 3893, 3895, 3897, 3899, 3901, 3903, 3905, 3907, 3909, 3911, 3913, 3915, 3917, 3919, 3921, 3923, 3925, 3927, 3929, 3

Stock Exchange Prices

Capitalization and week's change

ACCOUNT DAYS: Dealings Began, Dec 12. Dealings End, Dec 30. Contango Day, Jan 3. Settlement Day, Jan 11

Forward bargains are permitted on two previous days

(Current market prices multiplied by the number of shares in issue for the stock quoted)

Stock	Price	Chgs	Grns	Div	Yld	Cap	Chgs	Grns	Div	Yld	Cap	Chgs	Grns	Div	Yld	Cap	Chgs	Grns	Div	Yld	Cap
Company	Price	Chgs	Grns	Div	Yld	Cap	Chgs	Grns	Div	Yld	Cap	Chgs	Grns	Div	Yld	Cap	Chgs	Grns	Div	Yld	Cap
BRITISH FUNDS																					
British Fund	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
British Fund	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
COMMONWEALTH AND FOREIGN																					
Commonwealth Fund	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Commonwealth Fund	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
LOCAL AUTHORITIES																					
Local Authority Fund	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Local Authority Fund	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
FOREIGN STOCKS																					
Foreign Stock	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Foreign Stock	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
DOLLAR STOCKS																					
Dollar Stock	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Dollar Stock	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
BANKS AND DISCOUNTS																					
Bank and Discount	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Bank and Discount	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
BREWERIES AND DISTILLERIES																					
Brewery and Distillery	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Brewery and Distillery	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
INDUSTRIAL																					
Industrial	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Industrial	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
FINANCIAL TRUSTS																					
Financial Trust	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Financial Trust	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
PROPERTY																					
Property	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Property	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
RUBBER																					
Rubber	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
Rubber	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100
MISCELLANEOUS																					
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THE TIMES SHARE INDICES

The share indices for 1977-78 are based on the 1977-78 average of the 1977-78 share indices.

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It is not essential that candidates should be members of the University, but they are expected to put forward a proposal of research of an original character and to produce evidence that they can carry it out. Selected candidates will be required to attend for interview. Further particulars should be obtained from the Scholarship Section, C118, Senate House, London, W.C2E 9TH, and applications for the Fellowship must be received not later than 1 February 1978.



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